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 investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for shares in the Company may fall as well as rise.

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

E.I. STURDZA FUNDS PLC

An umbrella Fund with segregated liability between Funds

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 461518 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended.

P R O S P E C T U S

Promoter & Investment Manager
E.I. Sturdza Strategic Management Limited

The date of this Prospectus is 28th February, 2018

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “Definitions”.

The Prospectus

This Prospectus describes E.I. Sturdza Funds plc, an open ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended with segregated liability between its Funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into “Classes”.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed “Report and Accounts”.

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. 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 the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Prices of Shares in the Company may fall as well as rise.

Redemption Fee

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value per Share. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares in the Company (from which may be deducted a

redemption fee) means that an investment should be viewed as medium to long term. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

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 do so. 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 Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which 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 Distributor, the Investment Manager, the Investment Adviser, the Depositary, 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 the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

United Kingdom

The Company is a regulated collective investment scheme pursuant to Section 264 of the Financial Services and Markets Act, 2000 ("FSMA") and accordingly, may be promoted direct to the public within the United Kingdom through the use of this document and otherwise as permitted by the FSMA.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. US Persons are not permitted to subscribe for Shares in the Company. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940.

Russia

None of the Shares have been nor will be admitted to public turnover in the Russian Federation. Shares in the Funds in Russia can be offered to qualified investors only. Qualified investors are legal entities and/or individuals complying with the requirements stipulated by clause 51.2 of Federal Law of the Russian Federation On Securities Market of April 22, 1996№ 39-FZ (hereinafter – "Qualified Investors"). This prospectus is addressed to Qualified Investors only. Russian investors should ensure that they are able to meet the classification requirements of a Qualified Investor prior to investing in the Company. If there is any doubt as to whether classification requirements of a Qualified Investor can be met, the investor should contact their professional adviser prior to investment in the Company.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the 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 the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company 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. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

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

Translations

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

DIRECTORY

E. I. STURDZA FUNDS PLC

Directors L. Georges Gutmans Gavin Farrell Denise Kinsella Brian Dillon	**Business Address** 1st Floor, La Touche House IFSC Dublin 1 Ireland
Registered Office Chartered Corporate Services 4th Floor 76 Baggot Street Lower Dublin 2 Ireland	**Company Secretary** Chartered Corporate Services 4th Floor 76 Baggot Street Lower Dublin 2 Ireland
Promoter, Investment Manager and Global Distributor E.I. Sturdza Strategic Management Limited 3rd Floor, Frances House, Sir William Place St Peter Port Guernsey GY1 1GX	**Administrator** SS&C Financial Services (Ireland) Limited 1st Floor, La Touche House IFSC Dublin 1 Ireland
Auditors KPMG 1 Harbourmaster Place IFSC Dublin 1 Ireland	**Depositary** BNY Mellon Trust Company (Ireland) Limited One Dockland Central, Guild Street IFSC Dublin 1 Ireland
Listing Sponsor Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland	**Legal Advisers Ireland** Dillon Eustace, 33 Sir John Rogerson's Quay, Dublin 2 Ireland
Governance Services Bridge Consulting 33 Sir John Rogerson's Quay Dublin 2 Ireland	

TABLE OF CONTENTS

1. THE COMPANY 20
2. MANAGEMENT AND ADMINISTRATION 50
3. FEES AND EXPENSES 60
4. THE SHARES 66
5. TAXATION 81
6. GENERAL INFORMATION 91

Appendix I - Permitted Investments and Investment Restrictions 104
Appendix II - Recognised Exchanges 111
Appendix III - List of Depositary's Delegates and Sub-Delegates 116
Appendix IV - Definition of US Person 120

SUPPLEMENT 1 - Strategic China Panda Fund 123
SUPPLEMENT 2 - Strategic Euro Bond Fund 152
SUPPLEMENT 3 - Nippon Growth (UCITS) Fund 168
SUPPLEMENT 4 - Strategic Europe Value Fund 186
SUPPLEMENT 5 - Strategic Global Bond Fund 203
SUPPLEMENT 6 - Strategic US Momentum and Value Fund 219
SUPPLEMENT 7 - Strategic Global Quality Fund 235
SUPPLEMENT 8 - Strategic European Smaller Companies Fund 253
SUPPLEMENT 9 - Strategic Quality Emerging Bond Fund 272
SUPPLEMENT 10 - Strategic Beta Flex Fund 291
SUPPLEMENT 11 - Strategic Japan Opportunities Fund 310

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time

"Accounting Date"	means 31st December in each year or such other date as the Directors may from time to time decide and notify in advance to the Central Bank.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 and every amendment or re-enactment of the same.
"Administrator"	means SS&C Financial Services (Ireland) Limited.
"AIMA"	means the Alternative Investment Management Association.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means KPMG, Ireland.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"Central Bank"	means the Central Bank of Ireland.

"**Central Bank UCITS Regulations"**	means the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2015.
"Class"	means a particular division of Shares in a Fund.
"Company"	means E.I. Sturdza Funds plc.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.
"Dealing Deadline"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least one Dealing Day every fortnight.
"Depositary"	means BNY Mellon Trust Company (Ireland) Limited.
"Depositary Agreement"	means the Depositary Agreement made between the Company and the Depositary dated 4th October 2016, as same may be amended from time to time.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"Distribution Agreement"	means the Distribution Agreement dated 26th September, 2008 as amended, made between the Company and E.I. Sturdza Strategic Management Limited.
"Distributor"	means E.I. Sturdza Strategic Management Limited.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, and Liechtenstein).

"EMIR"	means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.
"ESMA"	means the European Securities and Markets Authority.
"ETF"	means an exchange traded fund which tracks a particular stock market index, the shares of which can be actively traded on an exchange.
"euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
"Exempt Irish Investor"	means: • a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies; • a company carrying on life business within the meaning of Section 706 of the Taxes Act; • an investment undertaking within the meaning of Section 739B(1) of the Taxes Act; • a special investment scheme within the meaning of Section 737 of the Taxes Act; • a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act; • a unit trust to which Section 731(5)(a) of the Taxes Act applies; • a qualifying management company within the meaning of Section 739B of the Taxes Act; • an investment limited partnership within the meaning of Section 739J of the Taxes Act; • a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the

Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of Section 37 of the National treasury Management Agency (Amendment Act) 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"FCA" means the Financial Conduct Authority of the United Kingdom.

"FSMA" means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.

"Fund"	means a sub-fund of the Company representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
"Intermediary"	means a person who:- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or holds shares in an investment undertaking on behalf of other persons.
"Investment Adviser"	means any one or more investment advisers or any successor(s) thereto appointed by the Investment Manager to provide investment management services and/or investment advice to one or more Funds of the Company as detailed in the relevant Supplement.
"Investment Advisory Agreement"	means any one or more Investment Advisory agreements made between the Company and/or Investment Manager and one or more Investment Advisers as detailed in the relevant Supplement.
"Investment Manager"	means E.I. Sturdza Strategic Management Limited.
"Investment Management Agreement"	means the Investment Management Agreement made between the Company and the Investment Manager dated 26th September, 2008, as amended.
"Investor Money Regulations"	means the 'Central Bank Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations

2015 for Fund Service Providers', as the same may be amended, supplemented and/or replaced from time to time.

"IOSCO" means the International Organisation of Securities Commissions

"Ireland" means the Republic of Ireland.

"Irish Resident" in the case of an individual, means an individual who is resident in Ireland for tax purposes;
in the case of a trust, means a trust that is resident in Ireland for tax purposes;
in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test takes effect from 1st January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

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

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory;

or

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

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Irish Stock Exchange"	means the Irish Stock Exchange Limited.
"Key Investor Information Document"	means the key investor information document for a Fund/Share Class of a Fund.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares as specified in the relevant Supplement.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
"Net Asset Value"	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
"OECD Member Country"	means each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

"Ordinarily Resident in Ireland"	means: in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes. An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2016 to 31 December 2016 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2019 to 31 December 2019. The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.
"OTC"	means Over-the-Counter.
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Company and one or more Paying Agents and dated as specified in the relevant Country Supplement.
"Paying Agent"	means one or more paying agents/representatives/ facilities agents, appointed by the Company in certain jurisdictions as detailed in the relevant Country Supplement.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
"PRC"	means the People's Republic of China.

"Recognised Clearing System"	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.
"Services Agreement"	means the Services Agreement made between the Company, E.I. Sturdza Strategic Management Limited, the Administrator and SS&C Financial Services Limited dated 4th October 2016, as same may be amended from time to time.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Specified US Person"	The term "Specified U.S. Person" means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding

administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Supplement” means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or

	more Classes.
"Sterling" or "£"	means the lawful currency for the time being of the United Kingdom.
"Taxes Acts"	the Taxes Consolidation Act, 1997 (of Ireland) as amended.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
"UCITS Directive"	EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time) and any regulations or guidance issued by the Central Bank pursuant thereto for the time being in force.
"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"Umbrella Cash Account"	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund is channelled
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix IV.

“Valuation Point”	means such time as shall be specified in the relevant Supplement for each Fund.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 27th August, 2008 under the Act with registration number 461518. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. 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. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. 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.

Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and 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 where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors, in advance of such a change and (ii) if made by the Index concerned, in the annual or half-yearly report of the Fund issued subsequent to such 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 or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Company may determine having consulted with the relevant Investment Manager.

Where the Shares of a particular Fund have been listed on the Irish Stock Exchange, the Directors will ensure that, in the absence of unforeseen circumstances, the relevant Fund will adhere to the material investment objective and policies of that Fund for at least three years following the admission of the Shares to the Official List and to trading on the Main Market of the Irish Stock Exchange.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at general meeting of a particular Fund duly convened and held. In accordance with the requirements of the Central Bank, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. 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.

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings.

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by the Irish Stock Exchange for so long as the Shares in a Fund are listed on the Irish Stock Exchange and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

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 UCITS Regulations which would permit investment by the Company 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 UCITS Regulations.

Efficient Portfolio Management

The Investment Manager may, on behalf of a Fund engage in transactions in financial derivative instruments 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. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the diversification requirements in accordance with the Central Bank requirements and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations 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 may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments include but are not limited to futures (including volatility index futures), options, forward foreign exchange contracts and swaps (as described below under the section headed “Financial Derivative Instruments”) and stocklending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities as described below.

When Issued/Delayed Delivery Securities

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

Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are economically appropriate in that they will be realised in a cost effective manner.

Any direct and indirect operational costs and/or fees which arise from efficient portfolio management techniques which may be deducted from the revenue delivered to the relevant Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty, as disclosed in the Company's annual and semi-annual reports. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

Securities Financing Transactions and Total Return Swaps

Where stated in a Supplement, a Fund may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreement, ("SFTs") and total return swaps, as described above and under the section of the Prospectus headed "Efficient Portfolio Management", and below under the section of the Prospectus headed "Investment in Financial Derivative Instruments". The types of assets that will be subject to SFT's will be equity and fixed income securities and the underlying assets of a total return swap will be an option.

The collateral supporting SFTs will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and as further detailed under the section below headed "Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management".

The types of assets that may be received as collateral in respect of SFTs may include cash, certain government bonds of various maturities, baskets of and individual equities for securities lending transactions.

Additional detail on SFTs and total return swaps, namely, acceptable collateral, the policy on sharing of returns, counterparty selection process and the associated risks, is given under the headings "Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management", "Effective Portfolio Management", "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management", "Counterparty Selection Process" and "Risk Factors", to include counterparty risks that may apply to a Fund.

Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management

A Fund may receive and may be required to post collateral.

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

Collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations.

In circumstances where collateral is received, collateral 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 UCITS 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.

The Company shall ensure that:

(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Company without delay.

(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):

(a) Subject to (b) below 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 a 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.

(b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country, or a public international body to which any one or more Member States belong. A Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the relevant Fund's Net Asset Value.

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

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or re-invested. Cash collateral may only be reinvested in:

1. deposits with relevant institutions;
2. high-quality government bonds;

3. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;
4. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds *(ref CESR/10-049)*.

In addition, all reinvested cash collateral must be diversified in terms of country, market and issuers. This diversification requirement is deemed satisfied if the maximum exposure to any given issuer is 20% of the Fund's net asset value. Where 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.

The level of collateral required to be posted may vary by counterparty with which the Fund trades, and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty and, where applicable, taking into account the requirements of EMIR.

Counterparty Selection Process

The counterparty to any repurchase/reverse repurchase agreement or OTC Derivative entered into by a Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by the Investment Manager or its appointed delegate, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk ("Internal Credit Assessment"). Where such counterparty (*a*) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (*b*) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (*a*) this shall result in a new credit assessment being conducted of the counterparty by the Investment Manager without delay.

A Fund's use of OTC FDI is subject to the following provisions:

(i) the counterparty is a credit institution listed in Regulation 7 of the CBI UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

(ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Company shall carry out an Internal Credit Assessment. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

(iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and

(iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

Financial Derivative Instruments

A Fund may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

Investment in Financial Derivative Instruments

A Fund may use financial derivative instruments for investment purposes and or use derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and exchange rate risk. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Investment Manager may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out below and, if applicable to one or more particular Funds in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement. In addition the attention of investors is drawn to the section of the Prospectus and each Supplement headed "Efficient Portfolio Management" and the risks described under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

The Company will employ a risk management process based on the commitment approach which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Details of the financial derivative instruments which may be used are detailed below.

Futures

The Investment Manager may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by a Fund or markets to which a Fund is exposed or to hedge against currency and interest rate risk. Alternatively, bond index futures, interest rate futures or government bond related futures such as the Bund, BOBL, Schatz or T-Note may be used to manage overall portfolio duration, positioning on the yield curve or to manage liquidity.

The Investment Manager may also use futures contracts to equitise cash or as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

The Investment Manager may also use futures contracts where indicated in the relevant Supplement to take a directional view on particular securities or markets within a Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle or where particular issues or securities are trading with favourable credit spreads, or where anomalies exist between securities issued by the same issuer.

The Investment Manager may also use volatility index futures where indicated in the relevant Supplement to hedge the value of the portfolio against near-term volatility market expectations and for diversification purposes.

Forwards

Currency forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the relevant Fund and to hedge against other changes in interest and currency rates which may have an impact on a Fund.

Forward foreign exchange contracts will be used by the Investment Manager to hedge the currency exposure on behalf of shareholders invested in currency classes denominated in currencies other than the base currency of the Fund to the base currency of the relevant Fund, where outlined in the relevant Supplement.

Options

Call options may be used to gain exposure to specific securities and put options may be used to hedge against downside risk. Options may also be purchased to hedge against currency and interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for a Fund. The Investment Manager will not write uncovered call options.

Swaps

Total return swap agreements may be used to gain exposure to particular securities or markets in instances where it is not possible to do so through the underlying security or a futures contract. Swaps may also be used to hedge against currency and interest rate risk.

Warrants

A Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

Participation and Pass Through Notes

OTC participation notes and warrants may be utilized to gain exposure to particular securities, markets or maturities in instances where it is not possible or not economic to do so through the underlying security or a futures contract. Such instruments will be structured to reflect the exposure and performance of individual equity or fixed income securities or the performance of either equity or fixed income indices.

Contracts for Difference

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where

an index option or index future represents an inefficient method of gaining exposure because of pricing risk; the risk of delta or beta mismatches; or would result in a directional change in yield curve position or the management of portfolio duration.

Hedged Classes

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Company shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in the Class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund. Where specified in the relevant Supplement, the Company may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Class and the currencies in which the Fund's assets may be denominated. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Company 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, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% and this review will also incorporate a procedure to ensure that under-hedged positions and positions materially in excess of 100% of Net Asset Value of the Class 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 if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of a Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Share Class in a Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund.

Futures, forwards, swaps (including credit default swaps), options and contracts for difference may be used to hedge against downward movements in the value of a Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed.

Forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the base currency of the Fund. Hedged classes will be identified in the relevant Supplement for each Fund.

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.

Risk Factors

General

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

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

Taxation

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law

and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If, as a result of the status of a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in any Fund. Please refer to the section headed "Taxation".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" above for further detail) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder's investment in the Company to redress such non-compliance and/or ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign

financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder's holding of shares in the Company.

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. The CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Company.

Repurchase, Reverse Repurchase and Stock Lending Transactions Risk

A Fund may enter into repurchase, reverse repurchase and stock agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations. If the other party to an agreement defaults, the Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities or collateral as the case may be held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase or return the securities as agreed, the Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible

or practical to hedge against such exchange rate risk. The Fund's Investment Manager or Investment Adviser may, but is not obliged to, mitigate this risk by using financial instruments.

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

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

In addition, in the event that a Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency it is likely that this would have an adverse impact on a Fund's liquidity.

Hedged Share Class Currency Risk

Share Classes may be designated in a currency other than the Base Currency of a Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Manager or Investment Adviser may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", provided that over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% and this review will also incorporate a procedure to ensure that under-hedged positions and positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the

designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Changes in Interest Rates

The values of fixed income securities held by a Fund, to which a Fund's performance is exposed, will generally vary inversely with changes in interest rates and such changes adversely affect the Share price accordingly.

Issuer Risk

The value of securities held by a Fund, or to which the performance of a Fund's performance is exposed to, may fall as well as rise, and there is no guarantee that historic performance will be delivered or repeated. Several diverse and sometimes unrelated factors may cause the price of securities to fall, including general economic and market conditions or political or social unrest. The value of any securities may not rise or fall in accordance with the general market, for example where the issuer of the securities in question is suffering or expected to suffer poor performance, or the industry or geographic location of the issuer is suffering or expected to suffer poor performance

Market Capitalisation Risk

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

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition,

transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Exchange Control and Repatriation Risk

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

Market Risk

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Emerging Markets Risk

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Political and Regulatory Risk

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

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.

In certain Funds that invest in fixed income securities, the liquidity of the investment instruments will vary on credit rating, market sector and depth (i.e. volume of transactions) of the market. Generally, there are fewer investors in securities with a low credit rating and in corporate debt, compared to securities with a higher credit rating and/or backed by a government. Therefore, it may be harder to buy and sell securities with a lower credit rating and/or corporate debt at an optimum time.

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

Redemption Risk

Large redemptions 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.

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. Funds will also 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 financial derivative instruments and may bear the risk of counterparty default.

Investments in Non-Investment Grade Fixed Income Securities

Certain Funds may hold or be exposed to the performance of fixed income securities rated below investment grade. Such securities may have greater price volatility, greater risk of loss of principal and interest, and greater default and liquidity risks, than more highly rated securities.

High Yield Securities

A Fund may invest in high yield securities. Such securities are generally not exchange traded and as a result these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace (although it is a market authorized under UCITS). High yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payment obligations. The market value of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Depositary Receipts

Certain Funds may hold or be exposed to depositary receipts (ADRs, GDRs and EDRs). These are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly whilst the depositary receipts are traded on recognised exchanges, there may be other risks associated with such instruments to consider- for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

Amortised Cost Method

Some or all of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Calculation of Net Asset Value" for further information.

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

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. 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.

Performance Fee Risk

The payment of the Performance Fee as described under “Fees and Expenses - Performance Fees” to the Investment Manager based on the performance of the Company may provide the Investment Manager with an incentive to cause the Company to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Company’s transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Cross-Liability for other Funds

The Company is established as an umbrella fund with segregated liability between Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund’s obligations against another Fund.

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 to US and European Union companies.

Derivatives and Techniques and Instruments Risk

General

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, and 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 techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund’s securities and (4) the possible absence

of a liquid market for any particular instrument at any particular time, and (5) the ability to meet redemption.

Correlation Risk

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

Legal Risk

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

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

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.

OTC Markets Risk

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

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other contracts held by the Fund. 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.

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

Absence of Regulation; Counterparty Default

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

the Fund will not sustain losses on the transactions as a result.

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 futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Futures and Options Trading is Speculative and Volatile

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

EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "EMIR"), which applies to the Company and the Funds, applies uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral

provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager (as deemed to be a competent person by the Directors), 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, the Company has directed the Investment Manager to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Liquidity

A listing of Shares of a Fund or Class on the Irish Stock Exchange will not necessarily provide liquidity to investors.

Exchange Traded Funds

There are additional specific risks of investing in ETFs, including tracking error risk, low trading volumes and counterparty risk. As exchange traded funds are listed and trade similarly to equity securities, the bid/offer spread will widen during periods of low trading volumes. The extent of tracking error risk will largely depend on the method utilized by the ETF to replicate the index it is designed to track. ETFs that replicate an index fully through investing in each security in the index will likely have lower tracking error risk than those that replicate an index through a constructing a sample of securities in that index. ETFs that utilize financial derivatives to replicate an index will also likely have exposure to counterparty risk, particularly if the financial derivatives are traded OTC as opposed to on an exchange. Where an ETF is underwritten by a financial institution there is also additional counterparty risk inherent in the ETF through exposure to the underwriter.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap

contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

Where a Fund enters into an OTC derivative contract or a securities financing transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected "segregation" of such assets. Therefore in the event of the insolvency of a counterparty or a broker, the Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, the Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. The Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Where cash collateral received by a Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where the Company on behalf of a Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, the Company on behalf of a Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Company or its delegates will not have any visibility or control.

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company, its Funds and/or one or more classes of share is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

The Funds may face potential risks associated with the referendum on the United Kingdom's continued membership of the EU, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the EU. Where applicable, that decision to leave could materially and adversely affect the regulatory regime to which an Investment Adviser to certain Funds may currently be subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Furthermore, the vote to leave the EU may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Funds. The vote for the United Kingdom to leave the EU may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the European Union (some of which are countries in which the Investment Advisor conducts business) and/or the Eurozone. There may be detrimental implications for the value of certain of a Fund's investments, its ability to enter into transactions, to value or realise certain of its investments or otherwise to implement its investment policy. This may be due to, among other things, increased uncertainty and volatility in UK, EU and other financial markets, fluctuations in asset values, fluctuations in exchange rates, increased illiquidity of investments located, traded or listed within the UK, the EU or elsewhere, changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price and terms on which they are prepared to transact; and/or changes in legal and regulatory regimes to which the Company, the Investment Advisor and/or certain of a Fund's assets are or become subject to.

Furthermore, the exit of the United Kingdom from the EU could have a material impact on the United Kingdom's economy and the future growth of that economy, impacting adversely the Company's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the

U.K. economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the EU, could have a material adverse effect on the Funds.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards a particular Fund has been appointed to a specific sub-investment manager or investment adviser, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the relevant sub-investment manager or investment adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services toward the relevant Fund on behalf of that sub-investment manager or investment adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant sub-investment management or investment advisory agreement or to provide notice to Shareholders of the closure or winding up of the relevant Fund.

Systems Risk

The Company depends on the Investment Manager and the appointed Investment Advisers to develop and implement appropriate systems for the Funds' activities. The Investment Manager and Investment Advisers rely extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the Fund's activities. In addition, certain of the Fund's and the Investment Manager and Investment Advisers' operations interface with or depend on systems operated by third parties, including SS&C GlobeOp srl, market counterparties and their sub-custodians and other service providers and the Investment Manager and the Investment Advisers may not be in a position to verify the risks or reliability of such third-party systems. Those programs or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer "worms", viruses and power failures. Any such defect or failure could have a material adverse effect on certain or all Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Investment Manager's or the Investment Advisers' ability to monitor their investment portfolios and their risks.

Operational Risk

The Funds depend on the Investment Manager and relevant Investment Advisers' to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation and settlement of transactions, from transactions not being properly booked,

evaluated or accounted for or other similar disruption in the Funds' operations may lead to financial loss, the disruption of business, liability to clients or third parties, regulatory intervention or reputational damage. The Investment Managers' businesses and those of its Investment Advisers' are highly dependent on their ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Funds depend heavily on financial, accounting and other data processing systems. The ability of those systems to accommodate an increasing volume of transactions could also constrain the Investment Manager's or Investment Advisers'' ability to manage the relevant portfolios.

Misconduct of Employees and of Third Party Service Providers

Misconduct by employees or by third party service providers could cause significant losses to the Funds. Employee misconduct may include binding a Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including without limitation, failing to recognize trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Funds' business prospects or future marketing activities. Although, the Investment Manager and any Investment Adviser appointed to a Fund will adopt measures to prevent and detect employee misconduct and to select reliable third party service providers, such measures may not be effective in all cases.

Cyber Security Risk

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

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

Operation of Umbrella Cash Account

The Company has established an Umbrella Cash Account in the name of the Company. All subscriptions, redemptions and dividends payable (if any) to or from the relevant Fund will be channelled and managed through such Umbrella Cash Account.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any protection afforded by, the Investor Money Regulations (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account. In

the event of an insolvency of the Company or the relevant Fund, the rights of the investor to money held in the Umbrella Cash Account are those of an unsecured creditor to the Company.

There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

Benchmark Regulations

Subject to certain transitional and grandfathering arrangements, Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation") which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Where applicable, a Fund will no longer be able to "use" a benchmark within the meaning of the Benchmark Regulation which is provided by an EU index provider that is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund. The requirement for compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund.

Following review, all benchmarks utilised by the respective Funds of the Company are deemed to satisfy the requirements of the Benchmark Regulation. As required under the Benchmark Regulation however, the Company has put in place appropriate contingency arrangements setting out the actions that will be taken in the event that a benchmark used by a Fund and subject to the Benchmarks Regulation materially changes or ceases to be provided.

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.

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Depositary, Administrator, the Investment Manager, the Distributor and Bridge Consulting.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

L. Georges Gutmans is the Executive Chairman of the Investment Manager, a positon held since January 2017, having been Managing Director of the Investment Manager from late 2005. Prior to this, Georges was a member of the management team of the parent company, Banque Eric Sturdza SA in Geneva, a position held since 1995. Before joining the Eric Sturdza Private Banking Group, Georges held senior positions in commercial, private and investment banking with Citibank in Zurich and Geneva between 1976 and 1992, following 10 years' experience in industry. Within his role of Executive Chairman, Georges works closely with the steering committee which is responsible for oversight of all business functions, including operations, risk management, compliance, legal, finance, marketing and client relations. Georges is instrumental in the development of the Investment Manager's strategic outlook and for the evaluation and development of new business opportunities, including potential addition to the product range. Georges holds a MA in economics from Cambridge University and an MBA from INSEAD.

Gavin J. Farrell is a non-executive Director and qualified as a Solicitor of the Supreme Court of England and Wales, a French Avocat and an Advocate of the Royal Courts of Guernsey. He specializes in international and structured finance and collective investment schemes. Gavin holds a number of directorships in investment and captive insurance companies, including listed investment trusts and private equity structures. He is a resident of Guernsey and is also a director of the Investment Manager and other funds managed by the Investment Manager.

Denise Kinsella is an independent non-executive director with 25 years' experience in the international funds' industry. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) prior to which (1988 to 1999) she held a number of senior executive roles at Bank of Ireland including Director of Client Services and Director of Legal Affairs at Bank of Ireland Securities Services (since acquired by Northern Trust) and, in Bank of Ireland Asset Management, as a Senior Manager. Denise is a past Chairman of Irish Funds, the Irish funds industry association and it's legal and regulatory sub-committee and represented the industry on a number of key funds industry working groups including An Taoiseach's International Financial Services Committee and FEFSI (now EFAMA). She served on the Committee on Collective Investment Governance formed by the Central Bank of Ireland to develop recommendations for good governance practice for funds. She was consulting editor to "Collective Investment Schemes in

Luxembourg, Law and Practice" published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She graduated in law from Trinity College Dublin (1983), was admitted as a solicitor by the Law Society of Ireland (1987) and holds a diploma in company direction from the Institute of Directors (UK) (2011).

Brian Dillon is a non-executive Director, a lawyer by profession and a partner at Dillon Eustace. He specialises in financial services law in particular investment funds and funds and securities dispute resolution. He joined Dillon Eustace in 1994 and in 2000 established the firm's Tokyo representative office which he managed until 2002. During this time he was admitted as a foreign member to the Japanese Bar Association. He is currently a committee member with the Irish Funds Industry Association. He is a business and economics graduate of Trinity College, Dublin and was admitted as a solicitor by the Law Society of Ireland in 1997.

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

None of the Directors have had any unspent convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function at the time of or within 12 months preceding such events, nor have had any public incriminations and/or sanctions by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Promoter

The Promoter of the Company is E.I. Sturdza Strategic Management Limited, which forms part of the Eric Sturdza Private Banking Group. The Promoter is a limited company incorporated under the laws of Guernsey on 12th November, 1999.

Investment Manager

The Company has also appointed E.I. Sturdza Strategic Management Limited, as investment manager with discretionary powers pursuant to the Investment Management Agreement. The Investment Manager is regulated and licensed by the Guernsey Financial Services Commission to provide investment management and advisory services.

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 Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts

or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager.

The Investment Manager may delegate the discretionary investment management of certain Funds to sub-investment managers, details of which will be set out in the relevant Supplement. The fees of each sub-investment manager so appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

Investment Advisers

The Investment Manager retains the discretion, subject to the approval of the Company and in accordance with the requirements of the Central Bank, to appoint one or more Investment Advisers to provide portfolio management and/or investment advisory services to one or more Funds established by the Company, details of which will be set out in the relevant Fund supplement.

An Investment Adviser may not appoint sub-investment advisers without the specific approval of both the Investment Manager and the Company.

Administrator

SS&C Financial Services (Ireland) Limited is the Administrator of the Company. The Administrator is regulated by the Central Bank to provide administration services to collective investment schemes. The Administrator is an ultimate wholly owned subsidiary of SS&C Technologies Holdings, Inc., a U.S. public company listed on NASDAQ.

Pursuant to a Services Agreement between the Company, E.I. Sturdza Strategic Management Limited and the Administrator, the Administrator is responsible for: (i) processing subscriptions and redemptions of Fund shares and other investor transactions; (ii) maintaining the register of shareholders of the Funds'; (iii) performing certain anti-money laundering procedures on behalf of the Company; (iv) calculating the Net Asset Value of the Funds' shares; (v) distributing or making available the Net Asset Value of the Funds' shares and account statements to investors; (vi) maintaining the financial books and records of the Funds'; and such other services as may be specified in the Services Agreement. The Administrator may utilize affiliates to perform certain services. The Administrator receives fees from the Company based upon the nature and extent of the services performed by the Administrator for the Company. In connection with the provision of services, the Administrator is entitled to rely upon information provided by various third parties, including pricing vendors, the Investment Manager, custodians, brokers and other financial intermediaries. To the extent that the Administrator relies on information, its liability is limited to the accuracy of its own calculations (subject to the provisions of the Services Agreement) and it is not liable for the accuracy of the underlying information provided to it.

The Administrator does not act as an offeror or a guarantor of the shares of the Company. The Administrator shall have no obligation to review, monitor or otherwise ensure compliance by the Company with the investment objectives, policies, guidelines or restrictions applicable to a Fund and therefore will not be liable for any breach thereof. The Administrator is not responsible for any of the trading or investment decisions of a Fund and therefore will not be responsible for a Fund's performance. The Administrator is not responsible for safekeeping the Company's assets and therefore will not be responsible for any loss of such assets or ensuring their existence. The Administrator is a service provider to the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for any information contained in this Prospectus.

Depositary

The Company has appointed BNY Mellon Trust Company (Ireland) Limited to act as the Depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 13th October 1994. The principal activity of the Depositary is to act as the custodian and trustee of the assets of collective investment schemes. The Depositary is authorised by the Central Bank under the Investment Intermediaries Act, 1995.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. The Bank of New York Mellon Corporation is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. The Bank of New York Mellon Corporation is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2016, it had US$29.9 trillion in assets under custody and administration and US$1.6 trillion in assets under management.

The Depositary provides services to the Company and its Funds as set out in the Depositary Agreement and, in doing so, shall comply with the UCITS Regulations.

The Depositary's duties include the following:-

(i) safekeeping the assets of the Funds, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

(ii) ensuring that the Funds cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to shares of the relevant Funds have been received;

(iii) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the shares of the Funds are calculated in accordance with the UCITS Regulations;

(iv) carrying out the instructions of the Company, unless they conflict with the UCITS Regulations;

(v) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company in respect of the relevant Fund within the usual time limits;

(vi) ensuring that the Company's income is applied in accordance with the UCITS Regulations.

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the UCITS Regulations and on the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the Funds assets has been delegated to the delegates and sub-delegates listed in Appendix III. An up to date list of any such delegate(s) or sub-delegates is available from the Company on request. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

In general, the Depositary is liable for losses suffered by the Company and its Funds as a result of its negligent or intentional failure to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the Company and its Funds for the loss of financial instruments of the relevant Funds which are entrusted to the Depositary for safekeeping.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

Subject and without prejudice to the general liability clause in the Depositary Agreement, the Company shall indemnify and keep indemnified and hold harmless the Depositary and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement), which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties hereunder, other than (i) actions, proceedings, claims, demands, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to properly perform its obligations herein or pursuant to the Directive and (ii) any

loss of financial instrument for which the Depositary is liable in accordance with the general liability clause in the Depositary Agreement.

The Depositary's liability to the investors of the Company may be invoked directly or indirectly though the Company provided this does not lead to duplication of redress or to unequal treatment of Shareholders.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the Company and its Funds. The Depositary maintains a conflict of interest policy to address this.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and its Funds and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and its Funds and/or other funds for which the Depositary (or any of its affiliates) act. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company and its Funds. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and its Funds and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company and its relevant Funds than if the conflict or potential conflict had not existed.

The Depositary in no way acts as guarantor or offeror of the Company's shares or any underlying investment. The Depositary is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company and its Funds. Save as required by the UCITS Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Company or its Funds or any investors in the Company's Funds as a result of any failure by the Company or the Investment Manager to adhere to relevant Funds investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request.

The Depositary is a service provider to the Company and is not responsible for the preparation of this document or for the activities of the Company and its Funds and therefore accepts no responsibility for any information contained, or incorporated by reference, in this document.

Distributor

The Company has appointed E.I. Sturdza Strategic Management Limited as distributor of Shares in the Company pursuant to the Distribution Agreement. The Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

Governance Services

The Company has appointed Bridge Consulting to provide services to assist the Directors in carrying out the management functions specified by the Central Bank.

Bridge Consulting is a private limited company incorporated in Ireland on 1st March, 2005 under registration number 398390. Its principal business is the provision of business advisory and governance services to collective investment schemes and investment management firms.

Company Secretary

The Company has appointed Chartered Corporate Services to provide company secretarial services to the Company.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (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 Administrator for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company which will be at normal commercial rates will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant

Country Supplements.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

Conflicts of Interest

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

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

There is no prohibition on transactions with the Company, the Investment Manager, any Investment Adviser, the Administrator, the Depositary, the Distributor or entities related to the Investment Manager, the Administrator, the Depositary or the Distributor 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 consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis as provided in the Central Bank UCITS Regulations and

(a) the value of the transaction is certified by either:

(i) a person who has been approved by the Depositary as being independent and competent; or

(ii) a person who has been approved by the Company as being independent and competent

in the case of transactions involving the Depositary;

(b) the execution is on best terms on an organised investment exchange under the rules of the relevant exchange;

(c) execution is on terms which the Depositary or, in the case of a transaction involving the Depositary, the Company is satisfied that such transactions are conducted at arm's length and in the best interests of the Shareholders of the Company.

The periodic reports of the Company will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The Investment Manager or an associated company of the Investment Manager may invest in Shares 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 associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Investment Manager will be made available to investors and prospective investors upon request. For as long as the Company is listed on the Irish Stock Exchange, details of the proportion of shares held in any of the Funds by the Investment Manager, any of the Directors and any associated Investment Adviser will be appropriately disclosed to the Irish Stock Exchange.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients having regard to, amongst other matters, the investment objective and policies of the Funds and those of other clients.

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

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 assist 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.

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, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. The Investment Manager or its delegates may be paid/reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard, but is not entitled to any other fee for the arrangement and management of the provision of brokerage services to the Company or the relevant Fund.

3. FEES AND EXPENSES

Establishment Expenses

All fees and expenses incurred in respect of the registration of the Strategic China Panda Fund, the Strategic Euro Bond Fund and the Nippon Growth (UCITS) Fund for sale in various markets were borne by the Strategic China Panda Fund, the Strategic Euro Bond Fund and the Nippon Growth (UCITS) Fund respectively. Such fees and expenses amounted to approximately Euro 175,000 and were amortised over the first five Accounting Periods of the Company.

The fees and expenses relating to the establishment of the Strategic Europe Value Fund, Strategic Global Bond Fund and the Strategic US Momentum and Value Fund did not exceed Euro 25,000 in respect of each Fund and were amortised over the first year after the close of the Initial Offer Period of the relevant Fund.

The fees and expenses relating to the establishment of the Strategic Global Quality Fund and the Strategic European Smaller Companies Fund did not exceed Euro 30,000 in respect of each Fund and were amortised over the first year after the close of the Initial Offer Period of the relevant Fund.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Fund Supplement.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary, the Investment Manager, the Distributor and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, all fees and expenses of transactional, risk, market data and trade-related services, all fees for investment research and/or trade ideas and corporate access, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company at the discretion of the Directors for pricing

purposes. While this is not in accordance with Accounting Standards issued by the Accounting Standards Board, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors. 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.

Administrator's Fees

The Administrator will be entitled to an annual fee, paid monthly, equal to a percentage of the Net Asset Value of each Fund or Share Class which shall not exceed ten basis points (0.1%) per annum subject to a total minimum monthly fee of up to USD 166,667.

Further fees may be payable to the Administrator in consideration of ancillary services rendered to the Company and its Funds, which fees will be at normal commercial terms.

The fees of the Administrator will be paid out of the assets of the relevant Fund.

Depositary's Fees

The Depositary will be entitled to an annual fee equal to a percentage of the Net Asset Value of each Fund or Share Class, subject to a maximum rate of 2.3 basis points (0.023%) per annum.

Further fees may be payable to the Depositary in consideration of ancillary services rendered to the Company and its Funds, which fees will be at normal commercial terms.

The fees of the Depositary will be paid out of the assets of the relevant Fund.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the relevant Fund an annual fee accrued at each Valuation Point and payable monthly in arrears at a rate not exceeding 1.5% per annum of the Net Asset Value (before deduction of any accrued performance fees) attributable to each Class of each Fund in respect of which the Investment Manager is appointed where the Initial Offer Period was closed and the relevant Share Class established prior to 30 June 2014. For the avoidance of doubt, any Class established prior to 30 June 2014 will not incur a fee in excess of 1.5% per annum unless Shareholder approval has been sought to increase this fee.

The Company shall pay the Investment Manager out of the assets of the relevant Fund an annual fee accrued at each Valuation Point and payable monthly in arrears at a rate not exceeding 2.5% per annum

of the Net Asset Value (before deduction of any accrued performance fees) attributable to each Class of each Fund in respect of which the Investment Manager is appointed where the Initial Offer Period was commenced and the relevant Share Class established subsequent to 30 June 2014.

Details of the fees payable to the Investment Manager in respect of relevant Share Classes will be set out in the relevant Fund Supplement.

The Investment Manager may be paid different fees for investment management, including performance fees, in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes. Information in relation to the fees applicable to other Classes in a particular Fund shall be made available by the Investment Manager on request.

In addition, the Investment Manager may receive a performance fee. Details of any performance fee payable will be set out in the relevant Fund Supplement.

Investment Adviser Fees

Fees payable to any appointed Investment Adviser will be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Bridge Consulting Fees

Bridge Consulting will receive an annual fee of no more than €75,000 plus VAT, payable out of the assets of the Company, accrued at each Valuation Point and payable quarterly in arrears.

Paying Agents Fees

Reasonable fees and expenses of any Paying Agent 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 relevant Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Distributor's Fees/Sales Commissions

Shareholders may be subject to a sales commission calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 3 % of the subscription amount. Details of any sales commission payable shall be specified in the relevant Supplement.

Redemption Fee

The Directors are empowered to levy a redemption fee not exceeding 3% of the Net Asset Value per Share. Details of the redemption fee, if any, will be set out in the relevant Fund Supplement.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 2% of Net Asset Value of Shares in the original Fund. The Directors do not currently intend to charge any conversion fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

Anti-Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Unless otherwise disclosed in the relevant Supplement, any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion.

More generally, unless otherwise disclosed in the relevant Supplement, the Company may apply provisions for an anti-dilution levy to be applied at a rate of 0.2% of the market value of each subscription and redemption that will be added to the price at which Shares will be issued in the case of subscription requests and deducted from the price at which Shares will be redeemed, including the price of Shares issued or redeemed as a result of requests for conversion. Where an anti-dilution levy is to be introduced more generally in respect of a particular Fund, the Company will provide notification to shareholders in advance of introducing such a fee.

The application of any provision will be subject to the overall direction and discretion of the Company.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a total aggregate maximum fee of Euro 400,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Any increase above the maximum permitted fee will be notified in advance to

Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. 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.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. 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. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as reasonable written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

Remuneration Policy

The Company has adopted a remuneration policy as required by the UCITS Directive. The Company's remuneration includes measures to avoid conflicts of interest and applies to those categories of staff whose professional activities have been identified by the Company as potentially having a material impact on the risk profile of the Company and its Funds.

In line with the provisions of the UCITS Directive, the Company applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Company delegates investment management functions in respect of any Fund of the Company, it will ensure that appropriate contractual arrangements are in place to ensure that any such delegates so appointed by it apply in a proportionate manner the remuneration rules as detailed in the UCITS Directive or, alternatively, are subject to equally effective remuneration policies under their home authorisation.

Details of the Company's up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits, is available at the following website www.eisturdza.com and a paper copy of

such remuneration policy is available to investors free of charge.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates normally obtained from Reuters or such other data provider. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out herein. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share.

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. 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 Distributor, the Depositary, 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 the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the Company, the Investment Manager, any Investment Adviser, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be

responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

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

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

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

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

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

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or Class. An Application Form may be obtained from the Administrator and/or the Distributor. The Minimum Subscription and Minimum Holding for Shares are set out in the Supplement for each Fund.

The Administrator on behalf of 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.

Investors are required to obtain a copy of the Key Investor Information Document for the relevant Fund and its Share Classes prior to subscribing to a Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com.

Subscriptions in specie

In accordance with the provisions of Article 9.03 of the Memorandum and Articles of Association of the Company, the Company may accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of the relevant Fund.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing will 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 with the Company.

By way of example, an individual will be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with one item evidencing their address such as a utility bill or bank statement (not more than six months old). In the

case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), a certified copy of the corporation's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors and beneficial owners (who may also be required to verify their identity as described above).

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.

Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial intermediary or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions.

The Administrator and the Company each reserve the right to request such information and/or documentation as is necessary to verify the identity, address and source of funds of an investor. In the event of delay or failure by an investor or applicant to produce any information and/or documentation required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies. The Administrator may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record.

Each applicant for Shares acknowledges that the Administrator and the Company shall be held harmless against any loss arising as a result of a failure to process his/her application for Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the Company or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

Data Protection

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal

information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax, 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 which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company. As of 25th May 2018, being the date the General Data Protection Regulation (EU 2016/679) comes into effect, investors will have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Where the Company receives in respect of any Dealing Day requests for redemptions which in the aggregate exceed at least 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of that Fund on that Dealing Day, the Directors, if in their sole discretion acting in good faith believe it shall be necessary or desirable in order not to prejudice the interests of the Shareholders not making such request, or on the grounds of liquidity or other like reason, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in that Fund or in excess of 10% of the Net Asset Value of that Fund in respect of which redemption requests have been received as aforesaid. In this event, each such request for redemption or conversion of Shares of the relevant Fund shall be reduced pro rata so that all such requests cover no more than 10% of the total number of Shares outstanding in that Fund on that dealing day and shall treat the outstanding redemption requests as if they were received on each subsequent Dealing Day until all the units to which the original request related

have been redeemed.

The Company may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any Shareholder requesting redemption 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, the costs of 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 Depositary 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.

A determination to provide redemption in specie may be solely at the discretion of the Directors where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the relevant Fund. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of such sale shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem 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 herein 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 material administrative disadvantage to the Company. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within twenty eight days of a request by or on behalf of the Company, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. 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. The attention of investors in relation to the section of the prospectus entitled “Taxation” and in particular the section therein headed “Irish Taxation” which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability of Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will 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.

Total Redemption of Shares

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

(a) 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 its intention to redeem such Shares; or

(b) 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 redeemed.

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

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Directors in their absolute discretion otherwise determines, such discretion not to be exercised after the Valuation Point. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.001 of a Share will be retained by the Company in order to defray administration costs.

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

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

"S" is the number of Shares of the New Fund to be allotted.

"R" is the number of Shares in the Original Fund to be redeemed.

"NAV" is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

"ER" is the currency conversion factor (if any) as determined by the Administrator.

"F" is the conversion charge (if any) of up to 2% of the Net Asset Value of the Shares to be issued in the New Fund.

"SP" is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Directors have delegated the calculation of the Net Asset Value to the Administrator.

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by

calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

In determining the Net Asset Value of the Company and each Fund:-

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the closing mid-market 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. Securities 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 by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any 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 Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors 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) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value may be valued in accordance with paragraph (b) above shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. The Company must value an OTC derivative on a daily basis. Where the Company values an OTC derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values an OTC derivative, which is cleared by a clearing counterparty, using the clearing counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include the Investment Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty and the relationship between the parties and attendant risks are disclosed in the Prospectus. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

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

(f) 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. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.

(g) In the case of a Fund which is a money market fund the Directors may value any security which (i) has a maturity at issuance of up to and including 397 days; or (ii) has a residual maturity of up to and including 397 days; (iii) undergoes regular yield adjustments in line with money market conditions at least every 397 days; and/or (iv) the risk profile, including credit and interest rate risks corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency, using the amortised cost method of valuation whereby the security is valued at its acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities. The weighted average maturity of a portfolio must not exceed 60 days. The Directors or their delegates shall review or cause a review to be carried out weekly of discrepancies between the market value and the amortised value of the money market instruments and such review will be carried out in accordance with the guidelines of the Central Bank.

(h) The Directors may value money market instruments having a residual maturity not exceeding three months using the amortised cost method of valuation. Such securities will have no specific sensitivity to market parameters, including credit risk.

(i) The Directors may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) 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 is available to the Administrator and which is normally obtained from Reuters or such other data provider.

(k) Where the value of any security is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person appointed by the Directors and approved for the purpose by the Depositary.

(l) If the Directors deem it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary.

In calculating the value of assets of the Company and each Fund the following principles will apply:

(a) in determining the value of investments of a Fund (a) the Directors may value the securities of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications

for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the subsequent Valuation Point to the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares, issued on the prior Dealing Day after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

(b) where securities have been agreed to be purchased or sold but such purchase or sale has not been completed, such securities shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;

(c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;

(d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(e) there shall be added to the assets of each relevant Fund the total amount (on a receipts or accruals basis, at the discretion of the Directors) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) there shall be deducted from the assets of the relevant Fund:

(i) the total amount of any actual liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any liability for tax and such amount in respect of contingent or projected expenses as the Directors

consider fair and reasonable as of the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration, fees and expenses of the Administrator, the Depositary, the Investment Manager, any Distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and

(viii) any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or where relevant Series or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Publication of Net Asset Value per Share

The Net Asset Value per Share may be published in publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale and shall be made available on the internet at www.bloomberg.com and www.eisturdza.com and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Distributor or the Administrator during normal business hours. The Net Asset Value of any Fund or attributable to a Class whose Shares are listed will also be notified to the Irish Stock Exchange by the Administrator immediately

upon calculation.

Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

(f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank, the Irish Stock Exchange with respect to any Fund or Class which is listed, and the Depositary without delay and, in any event, within the same Dealing Day may be published in other financial publications as may be appropriate. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible where it is

the best interests of Shareholders to do so.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

5. TAXATION

The taxation of income and capital gains of the Company and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which the Shareholders are resident or otherwise subject to tax.

The following is a brief summary, based on advice received by the Directors, of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this prospectus. It is based on current law and practice and official interpretation currently in effect, all of which are subject to change. The information given does not constitute legal or tax advice and is not exhaustive of all possible tax considerations. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to subscribing for, purchasing, holding, switching or disposal of Shares under the laws of the jurisdictions in which they may be subject to tax.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation,

transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall 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 a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a qualifying company within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not an Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the discussion in the previous paragraph relating to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated

without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed *"15% threshold*" below).

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of

each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual and occurs on or after 20th February 2007, will be taxed at the rate of

60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) <u>and</u> gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("FFI") unless the FFI enters directly into a contract ("FFI agreement") with the US Internal Revenue Service ("IRS") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental

approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were first issued by the Irish Revenue Commissioners on 1 October 2014 with the most recent version being issued in June 2017.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Common Reporting Standards

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard ("CRS"). The subsequent introduction of the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information and the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU) provides the international framework for the implementation of the CRS by Participating Jurisdictions. In this regard, the CRS was implemented into Irish law by the inclusion of relevant provisions in Finance Act 2014 and 2015 and the issuance of Regulation S.I. No. 583 of 2015.

The main objective of the CRS is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of Participating Jurisdictions

The CRS draws extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between both reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS has a significantly wider ambit due to the multiple jurisdictions participating

in the regime.

Broadly speaking, the CRS will require Irish Financial Institutions to identify Account Holders resident in other Participating Jurisdictions and to report specific information in relation to the these Account Holders to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS.

For further information on the CRS requirements of the Company, please refer to the below "Customer Information Notice".

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections to collect certain information about each Shareholder's tax arrangements (and, in particular situations, also collect information in relation to relevant Controlling Persons of such Shareholders).

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information relating to relevant Controlling Persons of such Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification

number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.

- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Ireland has adopted the "wider approach" for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders. The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so, exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions

Shareholders can obtain more information on the Company's tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at http://www.revenue.ie/en/business/aeoi/index.html) or the following link in the case of CRS only: http://www.oecd.org/tax/automatic-exchange/.

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 27th August, 2008 as an investment company with variable capital with limited liability under registration number 461518. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 4 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) 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 therefore 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 two non-participating shares currently in issue.

(e) 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.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by

proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time.

(b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year. 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. If a Fund or Class is listed, the annual report will be circulated to the Irish Stock Exchange and Shareholders within 6 months of the end of the relevant financial period. The periodic reports and the Articles of Association may be obtained

from the office of the Administrator.

6. Communications and Notices to Shareholders

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

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery or next following working day if delivered outside usual business hours.
Post	:	48 hours after posting.
Fax	:	The day on which a positive transmission receipt is received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or	:	The day of publication in a daily newspaper
Advertisement of Notice	:	circulating in the country or countries where shares are marketed.

7. Transfer of Shares

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

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;
(iii) the instrument of transfer is not deposited at the registered office of the Company or

such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

7. Directors

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

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or the annual report and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

8. Directors' Interests

(a) 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:

L Georges Gutmans is the Chairman of the Investment Manager and a director of other funds managed by the Investment Manager and will be considered to be interested in any agreement entered into by the Company with the Investment Manager.

Brian Dillon is a partner at Dillon Eustace, the Irish legal advisers to the Company, and is a director of Tudor Trust Limited, the former company secretary to the Company.

Gavin Farrell is a director of the Investment Manager and will be considered to be interested in any agreement entered into by the Company and the Investment Manager.

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

9. Winding Up of Company

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below, USD10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement

and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor Depositary;

(iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Shareholders resolve by special resolution to wind up the Company.

(b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in satisfaction of creditors' claims and in such manner and order as he thinks fit provided always that the liquidator shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(c) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so

apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

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

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

10. Termination of a Fund

The Company may terminate a Fund:

(i) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below USD 10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by Ordinary Resolution to terminate the Fund;

(ii) by giving not less than four, nor more than twelve weeks' notice, to the Shareholders of such Fund, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund not previously redeemed; and

(iii) redeem, at the Redemption Price on such Dealing Day, all of the Shares in such Fund not previously redeemed if the Shareholders of 75% in value of the Shares in issue of the Fund resolve at a meeting of the Shareholders of the Fund, duly convened and held, that such Shares

should be redeemed.

If a particular Fund is to be terminated and all of the Shares in such Fund are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles 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.

12. General

(a) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(b) The Company does not have, nor has it had since incorporation, any employees.

(c) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

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

(e) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(f) The Company has no subsidiaries.

(g) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they

relate.

No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(h) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) Investment Management Agreement between the Company and the Investment Manager dated 26th September, 2008 as amended under which the Investment Manager was appointed as investment manager of the Company's assets subject to the overall supervision of the Company. The Investment Management Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall out of the Company's assets indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations.

(b) Distribution Agreement between the Company and the Distributor dated 26th September, 2008 as amended under which the latter was appointed as distributor of the Company's Shares subject to the overall supervision of the Company. The Distribution Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties. The Agreement provides that the Company shall out of the Company's assets indemnify the Distributor against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Distributor in the performance of its duties other than due to the material breach of the agreement, gross negligence, fraud, bad faith or wilful default of the Distributor in the performance of its obligations.

(c) Services Agreement between the Company, E.I. Sturdza Strategic Management Limited and the Administrator dated 4th November, 2016 under which the latter was appointed as Administrator to

provide certain administration and related services to Company, subject to the terms and conditions of the Services Agreement and subject to overall supervision of the Directors. The initial term of the Services Agreement shall run until 31st December, 2018. The Services Agreement may be terminated by either party on six months written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied material breach.

The Administrator shall not in any circumstances be liable, whether in tort–(including for negligence or for breach of statutory duty howsoever arising), contract, misrepresentation (whether innocent or negligent), restitution or otherwise for: (a) any loss of profits, loss of business, depletion of goodwill or similar losses, loss of anticipated savings, loss of goods, loss of contract, loss of use, loss or corruption of data or information or any special, indirect, or consequential loss; (b) any damages or losses suffered by any natural person or corporate or unicorporated entity or organisation and that person's personal representatives, successors and permitted assigns, as a result of the Administrator relying upon third party market and reference data, including pricing, valuation, security master, corporate action and related data, suppliers of the aforementioned market data, prices and values provided to the Administrator in the provision of the administration services or the Administrator's involvement in the sourcing of market data, data, prices or values in order to provide the administration services; or (c) any other damages or losses except for those finally determined by a court of competent jurisdiction to have resulted solely from the negligence, wilful misconduct or fraud solely of the Administrator. Except for any claim or action arising out of, or in any way related to the services provided in respect of (i) anti-money laundering, (ii) accounting-daily NAV calculation and (iii) transfer agency and investor relations, as further detailed in Schedule A of the Services Agreement, the Administrator's total cumulative liability for any claim in tort (including for negligence or for breach of statutory duty howsoever arising), contract, misrepresentation (whether innocent or negligent), restitution or otherwise, shall be limited to the fees paid to SS&C under the Services Agreement for the most recent 24 months preceding the date of the event giving rise to the claim. Subject to the aforementioned provisions, each of E.I. Sturdza Strategic Management Limited and the Company shall indemnify (indemnification from Company shall be solely out of the assets of the relevant Fund) and hold harmless the Administrator from and against any claim (including legal fees to enforce this provision).

(d) Depositary Agreement between the Company and the Depositary dated 4th November, 2016 as amended pursuant to which the Depositary has been appointed as depositary to the Company and its Funds. The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than (90) days written notice provided that the Depositary Agreement does not terminate until a replacement Depositary has been appointed. In general, the Depositary is liable for losses suffered by the Company and its Fund arising out of the negligent or intentional failure of the Depositary to properly fulfil its obligations. The Depositary will be liable to the Company and its Funds for the loss of financial instruments of the relevant

Funds which are entrusted to the Depositary for safekeeping. The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss. The Company shall, out of the assets of the relevant Funds, indemnify the Depositary, every delegate and their respective officers, agents and employees ("Indemnified Persons") on an after-tax basis in respect of any and all Liabilities (as defined in the Depositary Agreement) brought against, suffered or incurred by that Indemnified Person as detailed within the Depositary Agreement provided that such indemnity shall not apply to any Liabilities (as defined in the Depositary Agreement) arising out of the negligence, fraud or wilful default of the Indemnified Person or to the extent that such indemnity would require the Company to indemnify the Depositary for any loss for which the Depositary is liable to the Company and its Funds under the UCITS Regulations.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:-

(a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
(b) The Act and the UCITS Regulations.
(c) The material contracts detailed above.
(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Distributor or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Distributor.

Appendix I - Permitted Investments and Investment Restrictions

1.	**Permitted Investments**
	Investments of a Fund are confined to: 1.1 Transferable securities and money market instruments, as prescribed in the UCITS Regulations which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-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 UCITS Regulations, other than those dealt on a regulated market. 1.4 Units of UCITS. 1.5 Units of alternative investment funds (AIFs). 1.6 Deposits with credit institutions as prescribed in the UCITS Regulations. 1.7 Financial derivative instruments as prescribed in the UCITS Regulations.
2.	**Investment Restrictions**
	2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1. 1. Subject to paragraph 1.1 above the Company shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. 2. Paragraph (1) does not apply to an investment by a Fund in US Securities known as " Rule 144 A securities" provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by a Fund within 7 days at the price, or approximately at the price, which they

are valued by the Fund.

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

2.4 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 a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a 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 a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed:

(a) 10% of the NAV of a Fund; or
(b) where the deposit is made with the Depositary 20% of the net assets of a Fund.

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

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

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

	20% of net assets: • investments in transferable securities or money market instruments; • deposits, and/or • counterparty risk exposures arising from OTC derivatives transactions. 2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets. 2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group. 2.12 A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3.	**Investment in Collective Investment Schemes ("CIS")**
	3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme.

	3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets. 3.3 The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes. 3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes. 3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment schemes, this commission must be paid into the property of the relevant Fund.
4.	**Index Tracking UCITS**
	4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank. 4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5.	**General Provisions**
	5.1 An investment company, or management company acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. 5.2 A Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body;

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

(iii) 25% of the units of any single collective investment schemes;

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

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

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a 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-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

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

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

5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions

	of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation. 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 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: • transferable securities; • money market instruments[1]; • units of CIS; or • financial derivative instruments. 5.8 A Fund may hold ancillary liquid assets.
6.	**Financial Derivative Instruments ('FDIs')**
	6.1 A Fund's global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value. 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.) 6.3 A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank
7	**Restrictions on Borrowing and Lending**

1 Any short selling of money market instruments by a Fund is prohibited.

(a)	A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.
(b)	A Fund 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 the borrowing restrictions set out at (a) above provided that the offsetting deposit (a) is denominated in the base currency of the UCITS and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed by the Irish Stock Exchange for so long as the Shares in a Fund are listed on the Irish Stock Exchange and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

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 laid down in the UCITS Regulations which would permit investment by the Company 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 UCITS Regulations.

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, 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 securities (and OTC derivative instruments) 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.

(i) any stock exchange or market which is:-

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or
- located in any of the following countries:-

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United States of America

(ii) any of the following stock exchanges or markets:-

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China		

(Peoples' Rep. of – Shanghai)	-	Shanghai Securities Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Dubai	-	Dubai Financial Market
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
	-	KOSDAQ Market

Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets :

Moscow Exchange

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the FCA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

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

NASDAQ in the United States;

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

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

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

EASDAQ Europe (European Association of Securities Dealers Automated Quotation - is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State
in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);
in the United States of America, on the

– Chicago Board of Trade
Chicago Board Options Exchange;
Chicago Mercantile Exchange;
Eurex US;
New York Futures Exchange.
New York Board of Trade;
New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

Osaka Securities Exchange;
Tokyo International Financial Futures Exchange;
Tokyo Stock Exchange;

in London, on the

- London International Financial Futures and Options Exchange

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

Singapore International Monetary Exchange;
Singapore Commodity Exchange.

in South Africa, on the

South African Futures Exchange

in Turkey, on the

- Turkish Derivatives Exchange

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

Appendix III - List of Depositary's Delegates and Sub-Delegates

Country/Market	Sub-custodian
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.
Australia	National Australia Bank Limited
Australia	Citigroup Pty Limited
Austria	Citibank N.A. Milan
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited
Belgium	Citibank International Limited
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Citibank N.A., Brazil
Brazil	Itau Unibanco S.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Chile	Banco de Chile
Chile	Bancau Itau S.A. Chile
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	BNP Paribas Securities Services S.C.A., Athens
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Egypt	HSBC Bank Egypt S.A.E.
Estonia	SEB Pank AS
Finland	Finland Skandinaviska Enskilda Banken AB (Publ)

France	BNP Paribas Securities Services S.C.A.
France	Citibank International Limited (cash deposited with Citibank NA)
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	BNP Paribas Securities Services S.C.A., Athens
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hong Kong	Deutsche Bank AG
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	HSBC Ltd
Indonesia	Deutsche Bank AG
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	Citibank N.A. Milan
Italy	Intesa Sanpaolo S.p.A.
Japan	Mizuho Bank, Ltd.
Japan	The Bank of Tokyo-Mitsubishi UFJ, Ltd.
Jordan	Standard Chartered Bank
Kazakhstan	Joint-Stock Company Citibank Kazakhstan
Kenya	CfC Stanbic Bank Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Luxembourg	Euroclear Bank
Malaysia	Deutsche Bank (Malaysia) Berhad
Malaysia	HSBC Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb

Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	National Australia Bank Limited
Nigeria	Stanbic IBTC Bank Plc
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	HSBC Bank Oman S.A.O.G.
Pakistan	Deutsche Bank AG
Peru	Citibank del Peru S.A.
Philippines	Deutsche Bank AG
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank International Limited, Sucursal em Portugal
Qatar	HSBC Bank Middle East Limited, Doha
Romania	Citibank Europe plc, Romania Branch
Russia	Deutsche Bank Ltd
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited
Serbia	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd
Singapore	United Overseas Bank Ltd
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d.
South Africa	The Standard Bank of South Africa Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited
South Korea	Deutsche Bank AG
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	Santander Securities Services S.A.U.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Swaziland	Standard Bank Swaziland Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	Credit Suisse AG
Switzerland	UBS Switzerland AG
Taiwan	HSBC Bank (Taiwan) Limited
Taiwan	Standard Chartered Bank (Taiwan) Ltd.

Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Banque Internationale Arabe de Tunisie
Turkey	Deutsche Bank A.S.
Uganda	Stanbic Bank Uganda Limited
Ukraine	Public Joint Stock Company "Citibank"
U.A.E.	HSBC Bank Middle East Limited, Dubai
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
Uruguay	Banco Itaú Uruguay S.A.
Venezuela	Citibank N.A., Sucursal Venezuela
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

Appendix IV - Definition of US Person

The Company defines "U.S. Person" to include any "U.S. Person" as set forth in Regulation S promulgated under the Securities Act of 1933, as amended and any "United States Person" as defined under Rule 4.7 under the US Commodity Exchange Act.
Regulation S currently provides that:
"U.S. person" means:

(1) any natural person resident in the United States;

(2) any partnership or corporation organised or incorporated under the laws of the United States;

(3) any estate of which any executor or administrator is a U.S. person;

(4) any trust of which any trustee is a U.S. person;

(5) any agency or branch of a non-U.S. entity located in the United States;

(6) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(7) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized, incorporated, or (if an individual) resident in the United States; and

(8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

"U.S. person" does not include:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

(2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

(3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are not considered “United States persons”:

(1) A natural person who is not a resident of the United States;

(2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;

(3) An estate or trust, the income of which is not subject to tax in the United States;

(4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the (US Commodity Futures Trading Commission's) Commission's regulations by virtue of its participants being Non-United States persons.

(5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States;

An investor who is considered a “non-US person” under Regulation S and a “non-United States person” under Rule 4.7 may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

“US Taxpayer” means a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a US Taxpayer under the US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a “US Taxpayer” but not a “US Person”. For example, an individual who is a US citizen residing outside the United States is not a “US Person” but is a “US Taxpayer”.

SUPPLEMENT 1 - Strategic China Panda Fund
Dated 28th February, 2018
to the Prospectus issued for E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic China Panda Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Value Fund,
- the Strategic Global Bond Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic Global Quality Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic Beta Flex Fund and
- the Strategic Japan Opportunities Fund

Details of each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

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 read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the Section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a high level of volatility and believe that the investment is suitable based upon their investment objectives and financial needs.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day, except Saturday, Sunday, or public holidays in Ireland or Hong Kong or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following a Valuation Point.
"Dealing Deadline"	means 11.59p.m. Irish time one Business Day preceding the relevant Valuation Day or such other time as the Directors may determine and notify the Shareholders in advance.
"Initial Price"	means USD / GBP / CHF / EUR 1,000 per currency equivalent Share Class.
"Investment Adviser"	means LBN Advisers Limited.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 22nd December 2017.
"Valuation Point"	means 5.00 pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day.

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

2. Classes of Shares

Subfund Name	Strategic China Panda Fund									
Share Class Type	Professional				Retail		Institutional			
Share Class	EUR Hedged	CHF Hedged	USD	GBP Hedged	EUR Hedged R	USD R	EUR Hedged Institutional	CHF Hedged Institutional	USD Institutional	GBP Hedged Institutional
ISIN	IE00B3DKHB71	IE00BHBF1323	IE00B3DKH950	IE00B3DKHD95	IE00BYMB9F61	IE00BYMB9D48	IE00BHBF1547	IE00BHBF1760	IE00BHBF1430	IE00BHBF1653
Fund Launch Date	03/10/2008									
Class Launch Date	03/10/2008	18/10/2017	03/10/2008	03/10/2008	not launched	not launched	31/07/2015	not launched	11/03/2014	not launched
Listed on Irish Stock Exchange	Listed	Listed	Listed	Listed	To be Listed	To be Listed	Listed	To be Listed	Listed	To be Listed
Base Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Share Class Currency	EUR	CHF	USD	GBP	EUR	USD	EUR	CHF	USD	GBP
Hedged Class	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes
Distributing or Accumulating	Accumulating									
Benchmark Index	MSCI Total Return Net China Index									
Benchmark code (Bloomberg Ticker)	NDEUCHF Index (Perf fee)									
NAV Frequency (Valuation Point)	Daily									
Trading Notice (T)	1 business day									
Cut-off subscriptions/redemptions	T 23.59 Irish time									
Contract note release	T+2									
Subscription settlement	2 days following the Dealing Day									
Redemption settlement	2 days following the Dealing Day									
Investment Management fee	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.00%
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	10.00%
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Distributor's Fees/Sales Commissions	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%			0.00%		0.00%	
ADL	N/A									
ADL computation	N/A									
Minimum Subscription and Minimum Holding	5,000						3,000,000			
Initial Offer Period	Closed	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 1March, 2018 to 5:00 p.m. on 31 August 2018	from 9:00 a.m. (Irish time) on 1March, 2018 to 5:00 p.m. on 31 August 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August 2018
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to achieve long term capital growth in the value of assets.

4. Investment Policy

In pursuit of its investment objective the Fund will invest directly, or indirectly through the use of financial derivative instruments and ETFs as described below, not less than 70% (on a consolidated basis) of its total assets in equity securities quoted or traded on a Recognised Exchange, to include but not limited to stock exchanges in Hong Kong, China, Taiwan or Singapore, or issued by Chinese issuers, being companies incorporated in Hong Kong, China or Taiwan, or in companies which predominantly carry on their activities in Hong Kong, China, or Taiwan. The Fund may therefore, at any one time be significantly invested in financial derivative instruments.

The Fund may invest in and have direct access to China A shares listed on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme (as further described in the sub-section headed "Shanghai-Hong Kong Stock Connect scheme" below). Exposure to China A shares through the Shanghai-Hong Kong Stock Connect scheme will not be more than 50% of the Fund's Net Asset Value.

The Fund's portfolio will be balanced according to the Investment Manager's assessment of investment prospects but may, depending upon underlying investment conditions, emphasise investment in companies operating in those sectors of the Hong Kong, China, Taiwan or Singapore economies that, in the Investment Manager's opinion, provide the determinants for Hong Kong's, China's, Taiwan's or Singapore's economic growth such as those involved in international trade, property and construction activity, engineering, electronics or the service sectors.

The Fund may invest in exchange traded derivatives such as futures, options, warrants, equity and interest rate swaps as detailed under the section headed '"Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities where the Investment Manager feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank. Exchange traded or OTC financial derivatives such as equity swaps, equity participation notes and pass through notes may be utilized to gain exposure to China A or B Shares. Forward foreign exchange contracts may be used to hedge the value of the Hedged Classes in the Fund against changes in the exchange rate between the currency of denomination of the Hedged Class of Shares and the Base Currency of the Fund or to hedge the currency exposure of the assets of the Fund to the Base Currency of the Fund. The Fund will be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be domiciled in, or have

exposure to, Hong Kong, China and Asia. No more than 10% of the Fund's net assets may be invested in aggregate in shares of ETFs.

The Fund may purchase American Depository Receipts and Global Depository Receipts.

The Fund will continuously invest at least 51% of its value directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

The Fund may invest up to a maximum of 30% of its Net Asset Value in fixed and/or floating rate corporate and/or government bonds which will have a minimum credit rating, insofar as a rating has been assigned, of CC as rated by Standard and Poor's or C as rated by Moody's or Fitch. The bonds in which the Fund may invest will be listed or traded on a Recognised Exchange. The bonds acquired may have equity-like characteristics or their return may be connected with an underlying equity, for example, the bonds may be convertible into underlying equity securities, with the issuer's equity performance influencing the performance of the bond.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Manager retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings and issued or backed by one or more EU member states, the United States or Hong Kong, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements ("STFs") for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the Net Asset Value.

Further details are set out under the section of the Prospectus headed "Efficient Portfolio Management" and 'Securities Financing Transactions and Total Return Swaps".

The Investment Manager will measure the performance of the Fund against the MSCI Total Return Net China Index, a capitalisation weighted index that monitors the performance of stocks from the country of China. MSCI classifies each company and its equity securities by country; free float adjusts the total market capitalisation of all securities, classifies them in accordance with the Global Industry Classification Standard ("GICS"), screens them for size and liquidity and then initiates the securities selection process to target 85% of free float adjusted market capitalization for each industry group in each country. This index variant assumes all cash distributions are reinvested and as such reflects a combination of the movement of the share price and the impact of reinvested dividend income and is used as the benchmark for performance fee calculations as detailed under paragraph 18 of this Supplement. Historically, performance was also measured against the MSCI China PR USD Index, another variant of the MSCI

China which simply looks at the movement in the share price.

5. Shanghai-Hong Kong Stock Connect Scheme

The Fund may invest in China A shares through the Shanghai-Hong Kong Stock Connect Scheme (the "Connect Scheme"). The Connect Scheme is a securities trading and clearing links program developed by, amongst others, The Stock Exchange of Hong Kong Limited ("SEHK"), Shanghai Stock Exchange ("SSE"), Hong Kong Securities Clearing Company Limited ("HKSCC") and China Securities Depository and Clearing Corporation Limited ("ChinaClear"), with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Connect Scheme enables Hong Kong and overseas investors to invest in selective China A shares listed on the SSE ("China Connect Securities") through their Hong Kong brokers and a securities trading service company to be established by SEHK. For investment in China Connect Securities, the Connect Scheme provides the "Northbound Trading Link". Under the Northbound Trading Link, investors can trade China Connect Securities listed on the SSE by placing orders to the SSE through their Hong Kong brokers and a securities trading service company established by SEHK, subject to the rules of the Connect Scheme. The Connect Scheme commenced operation on 17 November 2014.

China Connect Securities, as of the date of this Supplement include shares listed on the SSE that are (a) constituent stocks of SSE 180 Index; (b) constituent stocks of SSE 380 Index; (c) China A shares listed on the SSE that are not constituent stocks of the SSE 180 Index or SSE 380 Index but which have corresponding China H shares accepted for listing and trading on SEHK, provided that: (i) they are not traded on the SSE in Renminbi ("RMB"); (ii) they are not included in the "risk alert board" (as described in the listing rules of the SSE) from time to time, or (iii) they are not otherwise disqualified by SSE from time to time as China Connect Securities due to special situations. The current rules for the eligibility of shares as China Connect Securities are stated to apply to the "initial stage" of the Connect Scheme. In the future, the shares eligible as China Connect Securities may change.

Under the Connect Scheme, HKSCC, a wholly-owned subsidiary of Hong Kong Exchange and Clearing Limited ("HKEx"), will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The Fund shall be allowed to trade China Connect Securities listed on the SSE through the Northbound Trading Link of the Connect Scheme, subject to applicable rules and regulations issued from time to time.

In addition to those risk factors set out in relation to PRC investment a number of the key risks of investing in China Connect Securities via the Connect Scheme are set out in the section entitled "Risk Factors".

6. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions

and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

7. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares"

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 on an annual basis.

After closing the Initial Offer Period each class of Shares in the Fund are issued at the relevant Net Asset Value per relevant Share Class at the respective Valuation Point.

8. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to differentiate between Classes and to waive or reduce the Minimum Subscription and Minimum Holding size for each Class at their discretion.

9. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment

Manager, the Investment Adviser, the Sub-Investment Adviser the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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 Day for the particular Dealing Day. Applications received after the Dealing Deadline but prior to the Valuation Day will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (such representation to form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Day for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Day will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

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

The redemption price per Share shall be the Net Asset Value per Share

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments relating to instructions received by telefax will only be made to the account details held on record for a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares into another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

13. Dividend Policy

Please refer to Section "2.Classes of Shares" which details whether a Class of Shares is "Accumulating" or "Distributing".

Distributing

The Company may at a general meeting declare dividends in respect of these Classes but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared will normally be declared in or around the end of April and paid by the end of May.

Dividends may be paid out of the net investment income. Otherwise all income and gains of these Classes will be accumulated. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the

expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

Accumulating

It is not intended to distribute dividends to Shareholders of these Classes. The income and earnings and gains of each of these Classes will be accumulated and reinvested on behalf of relevant Shareholders.

14. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

15. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of LBN Advisers Limited, a company incorporated in Hong Kong on 08th October, 2004 with registered address at 8/F., Hip Shing Hong Centre, 55 Des Voeux Road Central, Central, Hong Kong as an investment adviser to the Strategic China Panda Fund to provide discretionary investment management services pursuant to the Investment Advisory Agreement dated 22nd December, 2017.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory (a) effective on or after 26 March 2018, by giving to the other parties not less than 6 months' notice in writing expiring at any time and (b) forthwith by notice in writing given by either of them to the other party in certain circumstances such as the insolvency of either of the parties, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach after 30 days' notice. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement;

In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or

agents in the performance of its obligations under the Investment Advisory Agreement.

16. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. Those fees specific to this Fund are set out below.

Administrator’s Fees

Details of the Administrator’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Depositary’s Fees

Details of the Depositary’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section “2. Classes of Shares”.

Performance Fees

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears on each of 30 June and 31 December (each a "Payment Date") commencing on 31 December 2016, further details of which are set out below.

The Performance Fee payable in respect of a Class is equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Total Return Net China Index, Bloomberg Ticker NDEUCHF (the “Benchmark”). Details of the performance fee payable per Class is set out above under Section “2. Classes of Shares”.

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the “Start Date” which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance

Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative “high water mark” methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 3% of the subscription amount. Such commission will be payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission. The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscriptions and redemptions from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

17. PRC Tax Status

In connection with investment in PRC securities, various PRC taxes may be imposed on the Fund. The following statements do not constitute tax advice and are intended only as a general guide to current PRC law as at the date of this document (PRC law and PRC taxes are subject to change at any time, possibly with retrospective effect). These statements relate only to certain limited aspects of the PRC taxation treatment of the Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the Company.

Corporate Income Tax ("CIT")

If the Fund is considered as a tax resident enterprise of the PRC, it will be subject to PRC CIT at 25% on its worldwide taxable income. If the Fund is considered as a non-tax resident enterprise with an establishment or place of business ("PE") in the PRC, the profits attributable to that PE would be subject to CIT at 25%.

The Directors intend to manage and operate the Fund in such a manner that the Company or the Fund should not be treated as tax resident enterprises of the PRC or non-tax resident enterprises with a PE in the PRC for CIT purposes, although due to uncertainty and potential changes to tax law or policies, this result cannot be guaranteed.

Several tax reforms have been introduced by the government of the PRC in recent years, and it is possible that the current tax rules will be revised or modified in the future. Any change in tax policy could lead to a reduction in after-tax profits for companies in the PRC on which the Fund's performance depends.

(i) Taxes on Dividend and Interest

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or relevant tax treaties, non-tax resident enterprises without a PE in PRC, or with a PE in the PRC but where the income of the enterprise does not arise in the PRC, are subject to PRC CIT on a withholding basis,

generally at a rate of 10%, to the extent it directly derives PRC sourced passive income. PRC sourced passive income (such as dividend income or interest income) may arise from investments in PRC securities. Accordingly, investing in PRC securities may be subject to withholding income tax ("WIT") and/or other PRC taxes on any cash dividends, distributions and interest it receives from its investment in PRC securities.

According to a notice concerning tax policies relating to the Connect Scheme jointly issued by State Administration of Taxation, Ministry of Finance and CSRC ("Notice"), Hong Kong market investors (including enterprises and individuals) are temporarily required to pay tax at a rate of 10% (which will be withheld by the listed companies) on dividend or interest income arising from the China A shares held through the Connect Scheme. The Notice only applies for a temporary period. After that period, Hong Kong market investors are likely to continue to be required to pay tax on dividend and interest income, but the rate of such tax is currently uncertain.

(ii) Taxes on Capital Gain

Specific rules governing taxes on capital gains derived by the Fund from the trading of PRC securities (including trading of China A shares through the Connect Scheme) have yet to be announced. According to the Notice, the Hong Kong market investors (including enterprises and individuals) are temporarily exempt from taxes on capital gains derived from the trading of China A shares through the Connect Scheme. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

With the various uncertainties in relation to the PRC taxation of capital gains on PRC securities, the Company reserves the right to provide for WIT on such gains or income and withhold the tax for the account of the Fund. In accordance with an independent tax adviser's advice, the Fund may make a tax provision of 10% on gross realized and unrealized capital gains on China A shares accessed through the Connect Scheme. However, due to the possibility of the changes to the rules and/or taxes that may be applied retrospectively, any provision for taxation made by the Fund may be excessive or inadequate to meet final PRC tax liabilities on capital gains derived from the disposal of PRC securities. Consequently, investors may be advantaged or disadvantaged depending upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive capital gains tax assessment rules, the level of tax provision accrued by the Fund and the timing of subscriptions and/or redemptions of their shares in/from the Fund. Specifically, upon the availability of such definitive tax assessment or announcements or regulations, any sums withheld in excess of the tax liability incurred or is expected to be incurred by the Fund shall be released and form part of the Fund's assets. On the other hand, any shortfall between the provisions and actual tax liabilities will be debited from the Fund's assets and this will adversely affect the Fund's net asset value.

Business Tax and other surtaxes

The revised PRC Provisions Regulations on Business Tax ("BT Law") which came into effect on 1 January 2009 stipulate that gains derived by taxpayers from the trading of marketable securities are

subject to business tax ("BT") at 5% and are to be levied on the difference between the selling and buying prices of those marketable securities.. The Ministry of Finance and China's State Administration of Taxation have clarified that gains derived by Qualified Foreign Institutional Investors ("QFIIs") from the trading of PRC securities (including China A shares and PRC listed bonds) are exempt from BT. According to the Notice, the Hong Kong market investors (including enterprises and individuals) are temporarily exempt from business tax derived from the trading of China A shares through the Connect Scheme.

Dividend income or profit distributions on equity investment derived from the PRC are not included in the taxable scope of the BT. Where BT is applicable, there are also other surtaxes (which include Urban Construction and Maintenance Tax, Education Surcharge and Local Education Surcharge) that would amount to as high as a sum of surtaxes of 12% of BT payable.

Investors should note that they may be advantaged or disadvantaged depending upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive BT assessment rules, and the timing of subscriptions and/or redemptions of their shares in/from the Fund. Specifically, upon the availability of such definitive tax assessment or announcements or regulations, any BT imposed on the Fund will be debited from the Fund's assets and this will adversely affect the Fund's net asset value.

Stamp Duty

Stamp duty under the PRC laws generally applies to the execution and receipt of all taxable documents listed in the PRC's Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in PRC of certain documents, including contracts for the sale of China Connect Securities traded on the PRC stock exchanges, at the rate of 0.1%. In the case of contracts for sale of China Connect Securities, such stamp duty is currently imposed on the seller but not on the purchaser. Accordingly, the Fund will be subject to stamp duty at 0.1% on its disposal of China Connect Securities.

18. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Prospectus. In addition, the following Risk Factors are specific to the Fund:

General

The risks inherent in investment by the Fund are of a nature and degree not typically encountered in investment in securities of listed companies on the major securities markets. Such risks are political, economic and environmental. They are additional to the normal risks inherent in investing in securities. In addition owing to the investment objectives and policies of the Fund, investment in the Funds may involve a greater degree of risk than is the case with conventional securities.

The investment policy of the Fund may result in the Net Asset Value of the Fund having a high volatility. However, the Investment Manager will strive to limit the volatility of the Fund's returns.

PRC Governmental, Economic and Related Considerations

The economy of China is in a state of transition from a planned economy to a more market oriented economy. Since mid-1980's, economic reform measures which emphasise decentralisation and the utilisation of market forces have been implemented by the PRC Government. Although state-owned enterprises still account for a substantial portion of the PRC's industrial output, the state, in general, is reducing the level of direct control which it exercises over the economy through state plans and other measures, and there is an increasing degree of liberalisation in areas such as allocation of resources, production, pricing and management and a gradual shift in emphasis to a "socialist market economy".

During the past 40 years, the PRC Government has been reforming the economic systems of the PRC, and these reforms are expected to continue. The Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in the past decades, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC Government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

The transformation from a centrally planned, socialist economy to a more market-orientated economy has also resulted in many economic and social disruptions and distortions. Many of the PRC economic reforms are unprecedented or experimental and are subject to adjustment and modification, and such adjustment and modification may not always have a positive effect on foreign investment in companies in the PRC or in listed securities such as China A and China B Shares. Moreover, there can be no assurance that the economic and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful.

In the past the PRC Government has applied nationalisation, expropriation, confiscatory levels of taxation and currency blockage. There can be no assurance that this will not re-occur and any re-occurrence could adversely affect the interests of the Fund.

Corporate Disclosure, Accounting and Regulatory Standards

The PRC's disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about PRC companies than is

regularly published by or about companies from OECD countries. Such information as is available may be less reliable than that published by or about companies in OECD countries. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which the Fund will invest.

The lower level of disclosure, transparency and reliability of certain material information may impact on the value of investments made by the Fund and may lead the Investment Manager, the Investment Adviser or other service providers of the Fund to an inaccurate conclusion about the value of the investments of the Fund.

Securities Markets

The national regulatory and legal framework for capital markets and joint stock companies in the PRC is still developing when compared with those of developed countries. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility and difficulty in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to markets in OECD countries. There may not be equivalent regulation and monitoring of the PRC securities market and activities by investors, brokers and other participants to that in certain OECD markets. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the relevant Fund. In light of the above mentioned factors, the price of China A or China B shares may fall significantly in certain circumstances.

Tax Risk

It is possible that the current tax laws, regulations and practice in the PRC, including in relation to the Connect Scheme, will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher or lower taxation on PRC investments than currently contemplated. Various tax reform policies have been implemented by the PRC government in recent years, and existing tax laws and regulations may be revised or amended in the future. There is a possibility that the current tax laws, regulations and practice in the PRC will be changed with retrospective effect in the future and any such change may have either an adverse or a positive effect on the asset value of the Fund. Moreover, there is no assurance that tax incentives currently offered to foreign companies, if any, will not be abolished and the existing tax laws and regulations will not be revised or amended in the future. Any changes in tax policies may reduce the after-tax profits of the companies in the PRC which the Fund may invest in, thereby reducing the income from, and/or value of the Shares, or it may increase such profits,

thereby increasing the income from, and/or value of the Shares. Investors may be advantaged or disadvantaged depending upon the availability of a definitive tax assessment or the issue of announcements or regulations by the competent authorities promulgating definitive tax assessment rules, the level of tax provision accrued by the Fund and when they subscribed and/or redeemed their shares in/from the Fund.

Custody Risk

In a limited number of markets, such as China and Hong Kong, where a no failed trade policy is standard market practice, assets may be assigned, transferred, exchanged or delivered without the prior approval of the Depositary or its agent. Once a sale order is placed in relation to assets of the Fund, by virtue of the operation of the settlement system within those markets, those assets will automatically move from custody of the Depositary without the need for the prior approval of the Depositary. Where this occurs the consideration for those assets is remitted to the entity releasing the assets.

Trading Volumes and Volatility

The market capitalisations of listed companies vary on Shanghai Stock Exchange and Shenzhen Stock Exchange, and many of them may be small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in the PRC may be accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities market and of quoted companies is also less developed than in many OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants as compared to investments made through securities systems of established markets.

The stock markets in the PRC have in the past experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the Fund's Net Asset Value, the ability to redeem Shares and the price at which the Shares may be redeemed.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally

tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

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

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause the Fund to experience loss equal to any unamortized premium.

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Default and Liquidity Risk

Where the Fund invests in below investment grade securities, in securities which are not listed or in those securities that are subject to trading through a quota system such as the Connect Scheme, liquidity in relation to these securities may be low. Moreover, the accumulation and disposal of holdings in such investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions, leading to limited liquidity. Also investment in below investment grade securities may represent a higher default risk than investment in investment grade securities.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Securities Lending Risk

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

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

Risks Associated with the Shanghai-Hong Kong Stock Connect Scheme

China Connect Securities

There can be no assurance that an active trading market for China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may adversely affect a Fund's ability to dispose of China Connect Securities at the desired price. If a Fund needs to sell China Connect Securities at a time when no active market for them exists, the price it receives for its China Connect Securities, assuming it is able to sell them, is likely to be lower than the price received if an active market

did exist, and thus the performance of the Fund may be adversely affected depending on the relevant Fund's size of investment in China Connect Securities through the Connect Scheme.

Quota limitations

Trading under the Connect Scheme will be subject to a maximum cross-border investment quota ("Aggregate Quota"), together with a daily quota ("Daily Quota"). The Northbound Trading Link will be subject to an Aggregate Quota and a Daily Quota, monitored by SEHK. The Aggregate Quota limits the maximum value of all buy trades, net of the value of all sell trades, via the Northbound Trading Link that can be executed by Exchange Participants of SEHK while the Connect Scheme is in operation, and is set at RMB300 billion as of the date of this Supplement. The Daily Quota limits the maximum net buy value of cross-border trades under the Connect Scheme each day, and is set at RMB13 billion as of the date of this Supplement. The Aggregate Quota and the Daily Quota may change and consequently affect the number of permitted buy trades on the Northbound Trading Link.

In particular, the Aggregate Quota and the Daily Quota are utilised on a "first come – first served" basis and once the remaining balance of the Daily Quota applicable to the Northbound Trading Link drops to zero or such Daily Quota is exceeded, new buy orders will be rejected (though investors will be allowed to sell their China Connect Securities regardless of the Daily Quota balance). In addition, if the balance of the Aggregate Quota (as reduced by the aggregate net value of all buy trades) is less than the Daily Quota, buy orders under the Northbound Trading Link will be suspended from the next trading day on. However, investors can continue to sell China Connect Securities, which will increase the balance of the Aggregate Quota, and buy orders under the Northbound Trading Link will be re-accepted on the trading day following the day when the balance of the Aggregate Quota is equal to or above the Daily Quota. Therefore, quota limitations may restrict the Fund's ability to invest in China Connect Securities through the Connect Scheme on a timely basis, and the Fund may not be able to effectively pursue its investment strategies depending on the Fund's size of investment in China Connect Securities through the Connect Scheme.

Default risk

China Connect Securities invested via the Northbound Trading Link will be recorded in the shareholders register held by ChinaClear. HKSCC will become a direct participant in ChinaClear and China Connect Securities acquired by investors including the relevant Fund through Northbound Trading will be:

a) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with ChinaClear and HKSCC will be nominee holder of such China Connect Securities; and
b) held under the depository arrangements of ChinaClear and HKSCC will be recognized as the registered holder of such China Connect Securities.

HKSCC will record interests in such China Connect Securities in the Central Clearing and Settlement System ("CCASS") stock account of the relevant CCASS clearing participant. The Fund's rights and interests in China Connect Securities will be exercised through HKSCC exercising its rights as the

nominee holder of China Connect Securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including the relevant Fund as the "beneficial owners" of China Connect Securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities through HKSCC as nominee is less well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the Fund's assets held by HKSCC as nominee (via any relevant broker or depositary accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a depositary or broker, the Fund may be delayed or prevented from recovering its assets from the depositary or broker, or its estate, and may have only a general unsecured claim against the depositary or broker for those assets.

In the remote event of any settlement default by HKSCC, and a failure by HKSCC to designate securities or sufficient securities in an amount equal to the default such that there is a shortfall of securities to settle any China Connect Securities trades, ChinaClear may deduct the amount of that shortfall from HKSCC's RMB common stock omnibus account with ChinaClear, such that the Fund may share in any such shortfall.

As previously discussed, HKSCC is the nominee holder of the China Connect Securities acquired by investors. As a result, in the remote event of a bankruptcy or liquidation of HKSCC, the China Connect Securities may not be regarded as the general assets of HKSCC under the laws of Hong Kong, and will not be available to the general creditors of HKSCC on its insolvency. In addition, as a Hong Kong incorporated company, any insolvency or bankruptcy proceedings against HKSCC will be initiated in Hong Kong and be subject to Hong Kong law. In such circumstances, ChinaClear and the courts of mainland China will regard the liquidator of HKSCC appointed under Hong Kong law as the entity with the power to deal with the China Connect Securities in place of HKSCC.

Should the remote event of ChinaClear default occur and ChinaClear be declared as a defaulter, HKSCC has stated that it will in good faith, seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. Investors in turn will only be distributed China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

However, the above risks in the event of HKSCC default and/or ChinaClear default are regarded as remote.

Currency risk

Trades of China Connect Securities invested via the Northbound Trading Link are denominated and settled in RMB. The value of RMB against other foreign currencies may be volatile. The RMB is not freely convertible and may be subject to currency devaluation and depreciation. As a result, the Base Currency value of the Fund's investments in China Connect Securities may vary with the prevailing exchange rates and the Base Currency performance of these investments may be adversely affected.

No protection by Hong Kong Investor Compensation Fund

The Fund's investments through the Connect Scheme will not be covered by Hong Kong's Investor Compensation Fund. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Under Hong Kong law, the Investor Compensation Fund will only cover products traded in Hong Kong's recognised securities market (i.e. SEHK) and recognised futures market (i.e. Hong Kong Futures Exchange Limited or "HKFE"). Since the Northbound Trading Link does not involve products listed or traded in SEHK or HKFE, it will not be covered by the Investor Compensation Fund.

On the other hand, according to the Measures for the Administration of Securities Investor Protection Fund, the functions of China Securities Investor Protection Fund ("CSIPF") only include "indemnifying creditors as required by China's relevant policies in case a securities company is subjected to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by the CSRC and depositary operation" or "other functions approved by the State Council". As far as the Fund is concerned, since it is carrying out Northbound trading through securities brokers in Hong Kong and these brokers are not PRC brokers the Fund is therefore not protected by CSIPF in the PRC.

Short swing profit rule

According to the PRC Securities Act, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the event that the Fund becomes a major shareholder of a PRC listed company by investing in China Connect Securities via the Connect Scheme, the profits that the Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected depending on the relevant Fund's size of investment in China Connect Securities through the Connect Scheme.

Participation in corporate actions and shareholders' meetings

Following existing market practice in China, investors engaged in trading of China Connect Securities on

the Northbound Trading Link will not be able to attend meetings by proxy or in person of the relevant SSE-listed company. Accordingly, the Fund will not be able to attend meetings by proxy or in person of any SSE-listed company. Instead, investors may exercise their voting rights by giving their voting instructions to HKSCC through the relevant CCASS participants. All voting instructions from CCASS participants will be consolidated by HKSCC and it will submit a combined single voting instruction to the relevant SSE-listed company. Therefore, the Fund will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

In addition, any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE website and certain officially appointed newspapers. Investors engaged in trading of China Connect Securities may refer to the SSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the corporate action information in relation to China Connect Securities will be available through CCASS and will also be available on the website of HKEx in respect of corporate actions in respect of China Connect Securities issued on the previous trading day. However, SSE-listed issuers publish corporate documents in Chinese only, and English translations will not be available.

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Fund) will need to comply with the arrangement and deadline specified by their respective broker or depositary (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, the Fund may not be able to participate in some corporate actions in a timely manner. Further, the Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of China Connect Securities if it fails to meet the deadlines of the relevant broker or depositary.

Operational risk

The Connect Scheme is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the Connect Scheme subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Further, the "connectivity" in the Connect Scheme requires routing of orders across the border of Hong Kong and the PRC. This requires the development of new information technology systems on the part of the SEHK and exchange participants (i.e. a new order routing system ("China Stock Connect System") to be set up by SEHK to which exchange participants need to connect). There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in China Connect Securities through the Connect Scheme could be disrupted. The Fund's ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected depending on the relevant Fund's size of investment in China Connect Securities through the Connect Scheme.

Regulatory risk and other China specific investment requirements

Any investments of the Fund through the Connect Scheme will be subject to rules and regulations promulgated by regulatory authorities and implementation rules made by the stock exchanges in the PRC and Hong Kong as well as other regulations applicable to the Connect Scheme including but not limited to trading restrictions, disclosure requirements and foreign ownership limits. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under the Connect Scheme, which may affect the relevant Fund's investments in China Connect Securities.

The rules and regulations, in connection with the Connect Scheme, including the taxation of transactions involving China Connect Securities (see the section entitled "Tax Risk" below), are uncertain and/or untested and are subject to change. There is no certainty as to how they will be applied and there can be no assurance that the Connect Scheme will not be abolished.

Risk of suspension

It is contemplated that both SEHK and SSE would reserve the right to suspend the Northbound Trading Link if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension in the Northbound Trading Link is effected, the Fund's ability to trade China Connect securities will be affected.

Front-End Monitoring

The rules of the Connect Scheme require that before an investor sells any China Connect Securities, there should be sufficient shares in the investor's account; otherwise SSE will reject the sell order concerned.

SEHK will carry out pre-trade checking on sell orders for China Connect Securities to ensure that investors do not sell China Connect Securities which they do not own. Generally, if the Fund desires to sell China Connect Securities it holds, it must transfer those China Connect Securities to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares on such day. Because of this requirement, the Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner.

Differences in trading day

The Connect Scheme will only operate on days when both the SEHK and the SSE are open for trading and when banks in both markets are open on the corresponding settlement days. It is therefore possible that there are occasions when it is a normal trading day for the SSE but investors (such as the Fund) cannot carry out any trading of the China Connect Securities. The Fund may be subject to a risk of price

fluctuations in China Connect Securities during the time when the Connect Scheme is not trading as a result.

Recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via the Connect Scheme, the stock can only be sold and not bought. This may affect the investment portfolio or strategies of the Fund, for example, when the Fund wishes to purchase a stock which has been recalled from the scope of eligible stocks.

19. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

SUPPLEMENT 2 - Strategic Euro Bond Fund
DATED 28th February, 2018
to the Prospectus issued for E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Euro Bond Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic China Panda Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Value Fund,
- the Strategic Global Bond Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic Global Quality Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic Beta Flex Fund, and
- the Strategic Japan Opportunities Fund

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a medium level of volatility and believe that the investment is suitable based

upon their investment objectives and financial needs. An investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following the Valuation Point.
"Dealing Deadline"	means 5.00p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day of the Valuation Point.
"Initial Price"	means EUR / USD / CHF 1,000 per currency equivalent Share.
"Investment Adviser"	means Banque Eric Sturdza S.A.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 8th April, 2009 and amended and restated dated 30th December 2013.
"Valuation Point"	means 5.00pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day.

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

2. Classes of Shares

Subfund Name	Strategic Euro Bond Fund						
Share Class Type	Professional			Retail		Institutional	
Share Class	EUR Accumulating	EUR Distributing	CHF Hedged Accumulating	EUR R	USD Hedged R	EUR Institutional	CHF Hedged Institutional
ISIN	IE00B45CGH72	IE00B45CFR06	IE00B904Y805	IE00BP8G3M77	IE00BP8G3N84	IE00B86MPF55	IE00B9096X40
Fund Launch Date	28/04/2009						
Class Launch Date	28/04/2009	28/04/2009	24/01/2013	not launched	not launched	31/12/2012	dormant
Listed on Irish Stock Exchange	Listed	Listed	Listed	To be Listed	To be Listed	Listed	To be Listed
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Currency	EUR	EUR	CHF	EUR	USD	EUR	CHF
Hedged Class	No	No	Yes	No	Yes	No	Yes
Distributing or Accumulating	Accumulating	Distributing	Accumulating				
Benchmark Index	Euribor 3m						
Benchmark code (Bloomberg Ticker)							
NAV Frequency (Valuation Point)	Daily						
Trading Notice (T)	1 business day						
Cut-off subscriptions/redemptions	T 17:00 Irish time						
Contract note release	T+2						
Subscription settlement	2 days following the Dealing Day						
Redemption settlement	2 days following the Dealing Day						
Investment Management fee	0.75%	0.75%	0.75%	1.10%	1.10%	0.45%	0.45%
Performance fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Distributor's Fees/Sales Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Redemption Fee	0.00%	0.00%	0.00%			0.00%	0.00%
ADL	N/A						
ADL computation	N/A						
Minimum Subscription and Minimum Holding	5,000					1,000,000	

Initial Offer Period	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August 2018
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to achieve a total return through a combination of capital growth and income.

4. Investment Policy

In pursuit of its investment objective the Fund will invest, directly or indirectly through the use of financial derivative instruments and exchange traded funds ("ETFs") as described below, predominantly in fixed income securities, including but not limited to investment grade corporate bonds, predominantly denominated in the Base Currency and that may be issued with either fixed or floating rate coupons with defined parameters of credit risk, government, supranational or sovereign securities and debt securities predominantly denominated in the Base Currency that may be convertible into shares of companies. The Fund aims to maintain an average credit risk of no less than single 'A-' as measured by the Standard & Poor's ("S&P") Risk Matrix Methodology (details of the S&P Risk Matrix Methodology are set out below in Section 6. Risk Management Process). The securities in which the Fund will invest will be listed or traded on a Recognised Exchange. The Fund may at any one time be significantly invested in financial derivative instruments. Of these investments, the Fund will invest not less than 50% of its total net assets in investment grade corporate bonds and not more than 10% of its total net assets in debt securities convertible into equity securities or with other embedded financial derivative instruments.

It is the intention that the Fund be fully invested, however, the Investment Manager retains the flexibility to retain up to a maximum of 10% of its total net assets in cash or invest up to 50% of its total net assets in money market instruments to include but not limited to short term government bonds issued by European governments or other debt securities issued by government, supranational or sovereign issuers in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

The Fund's portfolio will be balanced according to the Investment Manager's assessment of investment prospects based on a combination of top-down macroeconomic assessment and bottom-up fundamental research and credit analysis of individual securities, ratings and issuers but may, depending upon underlying investment conditions, emphasise investment in securities whose issuers are operating in those industry sectors of the economy or have particular focus in one country or region that, in the Investment Manager's opinion, provide the determinants or opportunities to meet the investment objective.

It is the intention of the Investment Manager to actively manage the Fund through investment in primary and secondary market trading issues to create a balanced portfolio aimed at maintaining an average overall rating of single 'A-' (as measured by the S&P Risk Matrix Methodology) comprising investment in strong conviction highly liquid issues.

The Fund may invest in exchange traded derivatives such as futures, options, interest rate swaps as detailed in the Prospectus under the section headed '"Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying fixed income securities where the Investment Manager feels it is more

efficient to do so, or hedging purposes, such as the management of liquidity, the duration of the portfolio or the yield curve positioning, in accordance with the requirements of the Central Bank. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying fixed income securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund. However, the possible effect of the use of financial derivative instruments on the Fund's risk profile could be to increase volatility when taking additional market or securities exposure, although the intention is that volatility should not be markedly different from the Fund directly holding the underlying investments. The attention of investors is drawn to the risks described under the headings "Derivatives and Techniques and Instruments Risk" in the Risk Factors section of the Prospectus.

The Fund may invest in ETFs for the purpose of gaining indirect exposure to the fixed income securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be denominated in the Base Currency, or have exposure to, European fixed income securities or fixed income securities denominated in the Base Currency. No more than 10% of the Fund's total net assets may be invested in aggregate in shares of ETFs.

The 3 Month EURIBOR will be used as a performance target for the Fund over the long-term. The 3 Month EURIBOR is a benchmark rate that some of the world's leading banks charge each other for short-term (3 month) loans and is widely used as the benchmark reference rate for debt instruments.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund employs a specific risk management process to evaluate the average rating of the investment portfolio and quantify the credit risk of the Fund based on the S&P Rating Matrix Methodology aimed at maintaining an average credit risk no less than single 'A-'. This evaluation comprises the calculation of the sum of the weighted average factors assigned to those issues in which the Fund is invested, and maintaining this value below the maximum score assigned to single 'A-' rated portfolios by the S&P Rating Matrix Methodology, currently 90. Further details or information are available to Shareholders upon request.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

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 on an annual basis.

After closing the Initial Offer Period each class of Shares in the Fund are issued at the Net Asset Value per relevant Share Class as the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and the identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank), or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their

delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

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

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed 10 Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

Please refer to Section "2. Classes of Shares" which details whether a Class of Shares is "Accumulating" or "Distributing".

Distributing

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will normally be declared semi-annually by the end of April and August and paid by the end of May and September, respectively.

Dividends may be paid out of the net income and realised and unrealised gains net of realised and unrealised losses. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by cheque or bank transfer at the expense of Shareholders.

Accumulating

It is not intended to distribute dividends to Shareholders of these Classes. The income and earnings and gains of each of these Classes will be accumulated and reinvested on behalf of relevant Shareholders.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Banque Eric Sturdza S.A., part of the Eric Sturdza Private Banking Group, with registered address at 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland, as an investment adviser to the Strategic Euro Bond Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) by giving to the other not less than 3 months' notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

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

Administrator's Fees

Details of the Administrator's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Depositary's Fees

Details of the Depositary's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section "2. Classes of Shares".

Investment Adviser Fee

All fees payable to any appointed Investment Adviser (to include reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 2% of the subscription amount. Such commission will be payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission. The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscription and redemption from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

16. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled

“The Company”). In addition, the following Risk Factors are specific to the Fund:

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks.

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

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

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Fund to experience loss equal to any unamortized premium.

Emerging Markets Risk

Investments which may be made by the Fund are not limited to securities issued by issuers in any geographic region and the Fund may invest in investment grade debt securities of companies in 'emerging' or 'developing' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of 'emerging' or 'developing' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'developing' markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by

entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and (vii) 'emerging' or 'developing' markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of 'emerging' or 'developing' markets in which the Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'developing' countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in 'emerging' or 'developing' markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of such investments.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses

significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

SUPPLEMENT 3 - Nippon Growth (UCITS) Fund
DATED 28th February, 2018
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Nippon Growth (UCITS) Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Strategic China Panda Fund,
- the Strategic Europe Value Fund,
- the Strategic Global Bond Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic Global Quality Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic Beta Flex Fund and
- the Strategic Japan Opportunities

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, any government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a high level of volatility and believe that the investment is suitable based upon

investment objectives and financial needs. An investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland and Tokyo or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following a Valuation Point.
"Dealing Deadline"	means 5.00p.m. Irish time two Business Days preceding the Valuation Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 11.59 p.m. (Irish time) on the Business Day preceding the Valuation Day.
"Initial Price"	means JPY 50,000 per share in the JPY denominated Share Class and CHF / GBP / EUR / USD 1,000 per currency equivalent Share Class.
"Investment Adviser"	means Evarich Asset Management.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 8th April, 2009 as supplemented by letter agreements dated 28th May, 2013 and 24th July, 2014.
"Valuation Point"	means 5.00pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day.

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

2. Classes of Shares

Subfund Name	Nippon Growth (UCITS) Fund													
Share Class Type	Professional							Retail		Institutional				
Share Class	JPY A*	JPY B Accumulating	JPY C Distributing	EUR Hedged	CHF Hedged	USD Hedged	GBP Hedged	EUR Hedged R	USD Hedged R	JPY D Institutional	EUR Hedged Institutional	CHF Hedged Institutional	USD Hedged Institutional	GBP Hedged Institutional
ISIN	IE00B45CFP81	IE00B563Q870	IE00B58VV065	IE00B991XL80	IE00BGHQ9L68	IE00BGHQ9M75	IE00BGHQ9K51	IE00BP8G3P09	IE00BP8G3Q16	IE00B97RRK58	IE00B95WDX70	IE00BGHQ9P07	IE00BGHQ9Q14	IE00BGHQ9N82
Fund Launch Date	22/10/2009													
Class Launch Date	22/10/2009	04/11/2009	dormant	14/05/2013	not launched	not launched	not launched	not launched	not launched	21/05/2013	28/03/2013	not launched	not launched	dormant
Listed on Irish Stock Exchange	Listed	Listed	To be Listed	Listed	To be Listed	To be Listed	To be Listed	Listed	To be Listed	Listed	Listed	To be Listed	To be Listed	To be Listed
Base Currency	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Share Class Currency	JPY	JPY	JPY	EUR	CHF	USD	GBP	EUR	USD	JPY	EUR	CHF	USD	GBP
Hedged Class	No	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes
Distributing or Accumulating	Accumulating													
Benchmark Index	TOPIX													
Benchmark code (Bloomberg Ticker)	TPXDDVD Index													
NAV Frequency (Valuation Point)	Daily													
Trading Notice (T)	2 business days													
Cut-off subscriptions/redemptions	T 17:00 Irish time													
Contract note release	T+3													
Subscription settlement	2 days following the Dealing Day													
Redemption settlement	2 days following the Dealing Day													
Investment Management fee	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.00%	1.00%
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Distributor's Fees/Sales Commissions	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Redemption Fee	0.00%	0.00%	0.00%	0.00%						0.00%	0.00%			0.00%
ADL	ADL													
ADL computation	0.20% - subject to 5% threshold													
Minimum Subscription and Minimum Holding	500,000			5,000						100,000,000	1,000,000			

Initial Offer Period	Closed	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August , 2018	Closed	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018
Initial Offer Price	100,000	100,000	100,000	1,000	1,000	1,000	1,000	1,000	1,000	100,000	1,000	1,000	1,000	1,000

* Subscriptions in JPY Class A Shares will be restricted to (i) existing investors in JPY Class A as at 31 December 2015 and (ii) investors who subscribe, within 14 business days of redemption, or such other period as the Directors may in their discretion determine, from the Nippon Growth Fund Limited, a company authorised by the Guernsey Financial Services Commission as a Class B Scheme under the provisions of the Protection of Investors (Bailiwick of Guernsey) Law, 1987.

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital growth through active sector allocation and stock selection resulting from changes in economic conditions.

4. Investment Policy

In pursuit of its investment objective the Fund will invest primarily in equity securities and equity related securities including shares, preferred shares, warrants, debt securities convertible into shares of established Japanese companies listed on the Tokyo and Osaka Stock Exchanges or traded on a Recognised Exchange. A minimum of two thirds (2/3) of the total assets of the Fund shall be invested at all times in securities of issuers established or having a majority of their assets or deriving a majority of their operating income from activities in Japan, provided that investments in equity securities by the Fund shall always exceed 51% of the total assets of the Fund and investments in warrants shall not exceed 10% of the total assets of the Fund. The investment policy of the Fund does not have a specific industry focus.

It is the intention that the Fund be fully invested, however, the Investment Manager retains the flexibility to invest substantially in cash and/or money market instruments to include, but not limited to, short term fixed and/or floating rate government bonds, with a minimum credit rating of A as rated by Standard & Poor's (or an equivalent rating), issued by the Japanese Government and denominated in JPY, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

The Fund will continuously invest at least 51% of its value directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements ("STFs") for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the Net Asset Value. Further details are set out under the section of the Prospectus headed "Efficient Portfolio Management" and 'Securities Financing Transactions and Total Return Swaps".

The Investment Manager shall measure the performance of the Fund against the Tokyo Stock Price Index, otherwise known as the TOPIX, a capitalisation-weighted average of all companies listed on the First Section of the Tokyo Stock Exchange. The index is a broad based index of large capitalization Japanese stocks and is supplemented by sub-indices comprising thirty three industry sectors.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will

enable it to accurately monitor measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

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 on an annual basis.

After closing of the Initial Offer Period each class of shares in the Fund are being issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for each Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv)

all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

An application for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and the identification of applicable taxation status) as may be required by the Administrator. . Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile or written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and accordance with the requirements of the Administrator and the Central Bank) or such other means as may be

permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

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

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

Please refer to Section "2. Classes of Shares" which details whether a Class of Shares is "Accumulating" or "Distributing".

Accumulating

It is not the current intention of the Company to declare dividends in respect of these Classes.

Distributing

As regards these Classes, the Directors may declare interim dividends and the Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared will normally be declared in or around the end of April and paid by the end of June. However, where the Directors consider that the amount of any dividend would be minimal, they may decide not to declare a dividend.

Dividends may be paid out of the net investment income. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders. Shareholders may elect to re-invest dividends in additional Shares in the Fund by ticking the appropriate box on the Application Form.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented to the appointment of Evarich Asset Management with registered address at Level 11, Aoyama Palacio Tower, 3-6-7 Kita-Aoyama Minato-ku, Tokyo 107-0061, Japan, as an investment adviser to the Fund to provide investment advice and/or non-discretionary investment management services pursuant to the Investment Advisory Agreement.

Evarich Asset Management was founded in October 2002 by Mr. Yutaka Uda with the purpose of (1) advising on the Japanese economy and Japanese currency and securities and (2) providing portfolio management services to Japanese equity funds. Evarich Asset Management is registered as an investment advisory company with the Japanese Ministry of Finance and is regulated by the Bank of Japan, in Japan.

The Company (for the purpose of giving consent) and the Investment Manager have entered into an Investment Advisory Agreement with Evarich Asset Management dated 8th April, 2009, later amended by letter agreements dated 28th May 2013 and 24th July 2014, pursuant to which the Investment Adviser advises the Investment Manager on the implementation of the Fund's investment policy and strategy.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate this Agreement (a) by giving to the other not less than 12 months' notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, fraud, bad faith or wilful default of the Investment Adviser, neither the Investment Adviser nor any of its associates, nor any of their respective directors, employees, officers or agents (each, other than the Investment Adviser, being an "Investment Adviser Person"), shall be liable to the Investment Manager, the Company or any shareholder of the Fund for any act or omission in the course of, or in connection with, the services rendered under this agreement or for any decline in the

value of the assets of the Company, or for any loss whatsoever that may result to the Investment Manager or the Fund acting upon any investment advice given to it by the Investment Adviser. Neither the Investment Adviser nor any Investment Adviser Person shall be liable to the Investment Manager, the Company or any shareholder of the Fund for any act or omission of any other adviser appointed by the Company or the Investment Manager in relation to the Fund. The Investment Manager shall indemnify and hold harmless the Investment Adviser and each Investment Adviser Person from and against all claims and demands (including costs and expenses arising from or incidental to any such claims and demands) which may be made against the Investment Adviser or any Investment Adviser Person in respect of any loss or damage sustained or suffered by any person in respect of the proper performance by the Investment Adviser of its duties under this Agreement, otherwise than by reason of the negligence, fraud bad faith or wilful default on the part of the Investment Adviser or any Investment Adviser Person, or as a result of any act or omission of any other investment adviser appointed by the Company or the Investment Manager in relation to the Fund. In no event shall the Investment Adviser or any Investment Adviser Person be liable for any consequential, indirect or special loss or damage or for any loss or damage caused to or suffered by the Company, the Investment Manager or any shareholders in the Fund by reason of any act or omission of any other adviser who may be appointed by the Company or the Investment Manager in relation to the Fund.

The fee of the Investment Adviser shall be paid by the Investment Manager out of its fees.

15. Trade Manager

The Investment Manager has elected, and the Company has consented, to the appointment of Banque Eric Sturdza S.A, part of the Eric Sturdza Private Banking Group, with registered address at 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland, as a trade manager to the Investment Manager, specifically to provide trading, trade execution and/or other investment administration services which are incidental to the carrying out of its services in respect of the Fund pursuant to a Services Agreement dated 8th April, 2009 and entered into between the Company, the Investment Manager and Banque Eric Sturdza S.A ("the Trade Manager"). The Trade Manager will at all times act in accordance with and upon the instructions of the Investment Manager and will have no discretionary investment management capacity.

The Investment Manager shall be entitled to terminate the appointment of the Trade Manager (a) by giving to the Trade Manager not less than six months' notice in writing expiring at any time; (b)forthwith, by notice in writing to the Trade Manager, if the Trade Manager shall have committed any breach of the provisions of the Services Agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the Investment Manager; (c) by giving notice in writing to the Trade Manager at any time, if the Trade Manager or the Company shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing, in the case of the Trade Manager, by the Investment Manager and, in the case of the Company, by the Depositary and the Manager), or if a receiver (or its equivalent) of any of the assets of the Trade Manager or the Company is appointed;(d)if: (i) the Investment Manager shall resign its appointment or the appointment of the Investment Manager shall otherwise be terminated in accordance

with the provisions of the Investment Management Agreement or (ii) the Investment Management Agreement is terminated by either the Company or the Investment Manager, by notice in writing to the Trade Manager, expiring at the date of such resignation or determination.

The Trade Manager shall be entitled to terminate its appointment under the Services Agreement (a)by giving to the Investment Manager not less than six months' notice in writing expiring at any time;(b)forthwith, by notice in writing to the Investment Manager, if the Investment Manager shall have committed any breach of the relevant provisions of the Services Agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the Trade Manager;(c) by giving notice in writing to the Investment Manager at any time, if the Investment Manager or the Company shall go into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation, provided that, in the case of the Company, the Depositary and the Investment Manager shall have given their prior written approval), or if a receiver (or its equivalent) of any of the assets of the Investment Manager or the Company is appointed.

In the absence of negligence, fraud bad faith or wilful default, the Trade Manager shall not be liable for any loss or damage suffered by the Investment Manager or the Fund arising directly or indirectly out of any error of judgement or oversight or mistake of law on the part of the Trade Manager made or committed in good faith in respect of the proper performance of its duties under the Services Agreement. The Investment Manager shall indemnify and hold harmless the Trade Manager from and against all claims and demands (including costs and expenses arising from or incidental to any such claims and demands) which may be made against the Trade Manager in respect of any loss or damage sustained or suffered, or alleged to have been sustained or suffered, by any person in respect of the proper performance by the Trade Manager of the Services provided by it under the Services Agreement, otherwise than by reason of the negligence, fraud or wilful default of the Trade Manager

16. Fees and Expenses

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

Administrator's Fees

Details of the Administrator's fees as set out under the heading "Fees and Expenses" in the Prospectus.

Depositary's Fees

Details of the Depositary's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment

Manager in respect of each Share Class is set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears on each of 30 June and 31 December (each a "Payment Date") commencing on 31 December 2016, further details of which are set out below.

The Performance Fee charged for a Class is equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the Topix Total Return Index (the “Benchmark”) (Bloomberg Ticker TPXDDVD Index). Details of the performance fee payable per Class is set out above under Section “2. Classes of Shares”.

Appropriate adjustments will be made to account for subscriptions and redemptions during each Accounting Period.

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the “Start Date” which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative “high water mark” methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to any appointed Investment Adviser (to include all reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Trade Manager Fee

The Trade Manager will not receive a fee for its services.

Distributor

Shareholders will be subject to a maximum sales commission of up to 3% of the subscription amount payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission. The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

The Company may at its discretion impose an ‘anti-dilution levy’ representing a provision for duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. This provision shall be levied at a maximum rate of 0.2% of the market value of each subscription and redemption and will be added to the price at which Shares will

be issued in the case of subscription requests and deducted from the price at which Shares will be redeemed, including the price of Shares issued or redeemed as a result of requests for conversion.

17. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled ("The Company"). In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in Japanese markets and, therefore, there is a risk to investors by reason that the Company is exposed to one particular economic region. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or

instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Securities Lending Risk

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

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

18. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

SUPPLEMENT 4 - Strategic Europe Value Fund
DATED 28th February, 2018
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Europe Value Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic China Panda Fund,
- the Strategic Global Bond Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic Global Quality Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic Beta Flex Fund and
- the Strategic Japan Opportunities Fund

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Profile of a Typical Investor: Investment in the Fund is suitable only for these persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a high level of volatility and believe that the investment is suitable based upon investment objectives and financial needs.

1. Interpretation

The expressions below shall have the following meanings:

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

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or London or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following the Valuation Point.
"Dealing Deadline"	means 11.59p.m Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 11:00 a.m. (Irish time) on the Business Day of the relevant Valuation Point.
"Initial Price"	means CHF / GBP / USD / EUR 100 per currency equivalent Share Class.
"Investment Adviser"	means Lofoten Asset Management Limited.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 27th October, 2010, as supplemented and amended.
"Investment Manager"	means E.I. Sturdza Strategic Management Limited.
"Valuation Point"	means 5.00pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day.

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

2. Classes of Shares

Subfund Name	Strategic Europe Value Fund																		
Share Class Type	Professional				Retail		Institutional					Super Institutional				SP			
Share Class	EUR	CHF Hedged	USD Hedged	GBP Hedged	EUR R	USD R Hedged	EUR Institutional	EUR Institutional Distributing	CHF Hedged Institutional	USD Hedged Institutional	GBP Hedged Institutional	EUR Super Institutional	CHF Hedged Super Institutional	USD Hedged Super Institutional	GBP Hedged Super Institutional	EUR SP	CHF Hedged SP	USD Hedged SP	GBP Hedged SP
ISIN	IE00B5VJPM77	IE00B8431S50	IE00BHBF1984	IE00B84BZX23	IE00BP8G3R23	IE00BP8G3S30	IE00B7TRTL43	IE00BYNK3Z05	IE00B76Y2204	IE00BHBF1B05	IE00B90YC864	IE00BD03RJ76	IE00BD03RK81	IE00BD03RM06	IE00BD03RL98	IE00BF0VFZ78	IE00BF0VG096	IE00BF0VG104	IE00BF0VG211
Fund Launch Date	29/10/2010																		
Class Launch Date	30/08/2010	24/01/2013	11/03/2016	not launched	17/12/2015	not launched	28/12/2012	09/11/2015	04/04/2017	02/12/2015	30/06/2014	24/08/2016	not launched	25/08/2016	not launched	not launched	not launched	not launched	not launched
Listed on Irish Stock Exchange	Listed	Listed	Listed	To be Listed	Listed	To be listed	Listed	Listed	Listed	Listed	Listed	Listed	To be Listed	Listed	To be Listed	Not Listed	Not Listed	Not Listed	Not Listed
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Currency	EUR	CHF	USD	GBP	EUR	USD	EUR	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP
Hedged Class	No	Yes	Yes	Yes	No	Yes	No	No	Yes	Yes	Yes	No	Yes	Yes	Yes	No	Yes	Yes	Yes
Distributing or Accumulating	Accumulating							Distributing	Accumulating										
Benchmark Index	MSCI Europe Total Return																		
Benchmark code (Bloomberg Ticker)	MSDEE15N Index																		
NAV Frequency (Valuation Point)	Daily																		
Trading Notice (T)	1 business day																		
Cut-off subscriptions/redemptions	T 23.59 Irish time																		
Contract note release	T+2																		
Subscription settlement	2 days following the Dealing Day																		
Redemption settlement	2 days following the Dealing Day																		
Investment Management fee	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	0.90%	0.90%	0.90%	0.90%	0.90%	0.75%	0.75%	0.75%	0.75%	0.70%	0.70%	0.70%	0.70%
Performance fee	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Research fee	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Distributor's Fees/Sales Commissions	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	0.00%	0.00%	0.00%	0.00%
Redemption Fee	0.00%	0.00%	0.00%		0.00%		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%		0.00%		0.00%	
ADL	ADL																		
ADL computation	Max 0.15% - currently waived																		

Minimum Subscription and	5,000						1,000,000					25,000,000				0			
Initial Offer Period	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	Closed	Closed	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018
Initial Offer Price	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

SP Share Classes are reserved for strategic partners having a prior agreement in place with the E.I. Sturdza group.

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes and Super Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to achieve long term capital growth.

4. Investment Policy

In order to achieve its investment objective the Fund will invest primarily in equities and equity related instruments (including but not limited to common stock and other securities with equity characteristics, such as preferred stocks) all of which shall be listed or traded on a Recognised Exchange. While the primary focus of the Fund shall be in relation to such equities or equity related instruments which relate to companies incorporated or whose principal operations are based in Europe, depending upon prevailing market factors the Fund may also invest in the instruments described above on a global basis to a maximum of 25% of Net Asset Value of the Fund.

It is not intended that the Fund will invest more than 20% of its Net Asset Value in emerging markets to include Russia. Investment in Russia will only be in respect of securities which are listed and/or traded on the Moscow Exchange There are no sectorial restrictions on the Fund's investments.

The portfolio investments shall be selected from a "bottom-up" stock selection process of companies that the Investment Adviser believes to be fundamentally undervalued. The investment approach utilised by the Investment Adviser will be highly selective, focusing on corporate value based on cash flow (operating cash flow, free cash flow and earnings before interest and tax depreciation and amortization "EBITDA") and the quality of the companies' business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, high levels of recurring revenue, franchise stocks (typically displaying low capital intensity and high return on capital) and undervalued growth companies. The Investment Adviser expects that the portfolio exposure will normally be concentrated in around 25-35 positions.

The Fund shall not invest in companies with a market capitalisation below Euro 300 million at the time of purchase.

The Fund may invest in exchange traded and OTC derivatives such as futures (including volatility index futures), options, warrants, equity and interest rate swaps, total return swaps and contracts for difference as detailed under the section of the Prospectus and/or Supplement headed '"Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities where the Investment Adviser feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank. The Fund may invest in volatility index futures up to 7.5% of the Net Asset Value to hedge the value of the portfolio against near-term volatility market expectations and for diversification purposes. Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund. The Fund will be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not

exceed 100% of the Net Asset Value of the Fund. The Investment Manager will seek to limit portfolio volatility through its investment approach and the effect of hedging should reinforce this.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Adviser retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of A+ or better and issued or backed by one or more EU member states, the United States or Switzerland, in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so.

In addition, the Investment Adviser also has discretion to invest up to 10% of the Net Asset Value of the Fund in medium to long dated government bonds, which will have a minimum rating of A- as rated by Standard and Poor's or A3 by Moody's credit rating agencies and listed or traded on a Recognisable Exchange. Investment in medium to long dated government bonds will be made in in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so (i.e. when current equity market, economic, political or other conditions are unstable) and would impair pursuit of the Fund's objective and/or for hedging purposes.

The Fund will continuously invest at least 51% of its value directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements ("SFTS") for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the Net Asset Value. The Fund may enter into swaps. The maximum exposure of the Fund in respect of total return swaps shall be 20% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to swaps will exceed 5-10% of the Net Asset Value. Further details are set out under the section of the Prospectus headed "Efficient Portfolio Management" and 'Securities Financing Transactions and Total Return Swaps".

The Investment Manager will measure the performance of the Fund against the MSCI Europe Net Total Return Index, a capitalisation weighted index that monitors the performance of stocks listed in the continent of Europe. MSCI classifies each company and its equity securities by country, free float adjusts the total market capitalisation of all securities, classifies them in accordance with the Global Industry Classification Standard ("GICS"), screens them for size and liquidity and then initiates the securities selection process to target 85% of free float adjusted market capitalization for each industry group in each country.

The attention of investors is drawn to the fact that the Fund is eligible to the personal equity plan ("*plan d'épargne en actions*" or "PEA", a French long-term equity saving scheme) in France. In this context, the Investment Adviser undertakes that the Fund will invest on a permanent basis at

least 75% of its assets in securities or rights eligible to the PEA regime. Such investment is consistent with the investment policies of the Fund.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

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 on an annual basis.

After closing of the Initial Offer Period each class of shares in the Fund are being issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider.

Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable tax status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the relevant Fund and its Share Classes prior to subscribing to the Fund. Applicants will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the

Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Shareholders may be subject to a maximum sales commission of up to 3% of the subscription amount as further detailed under section 17. Fees and Expenses, Distributor.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders. No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and identification of the applicable tax status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and identification of the applicable tax status) the original redemption request will not be required prior to payment of redemption proceeds.

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

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.
Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

Please refer to Section "2. Classes of Shares" which details whether a Class of Shares is "Accumulating" or "Distributing".

Accumulating

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders of these Classes.

Distributing

The Directors may declare interim dividends and the Company may in a general meeting declare final dividends for these Classes but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will normally be declared semi-annually in April with reference to the financial period ending 31 December and in August with reference to the interim financial period ending 30 June and paid by the end of June and October, respectively. However, where the Directors consider that the amount of any dividend would be minimal, they may decide not to declare a dividend.

Dividends may be paid out of the net investment income. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Lofoten Asset Management Limited, whose address for service is at 5 Claridge House, 32 Davies Street, London W1K 4ND, as an investment adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement on or after 30 September 2020 (the "Termination Date") by giving to the other parties not less than six months' notice in writing expiring at any time after the Termination Date. However the Company may, by giving six months' notice in writing to the Investment Manager and the Investment Adviser, terminate this Agreement prior to 30 September 2020.

The Investment Advisory Agreement may be terminated by notice in writing to the other parties if (i) the other parties shall commit any breach of the provisions hereof and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party or (ii) any of the other parties makes an assignment for the benefit of creditors, becomes insolvent or goes into liquidation or into any similar proceedings (other than voluntary liquidation for the purposes of reconstruction or amalgamation forthwith to be carried into effect) or a receiver is appointed over any of its assets.

In the absence of negligence, fraud, bad faith or wilful misconduct on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

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

Administrator’s Fees

Details of the Administrator’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Depositary’s Fees

Details of the Depositary’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears on each of 30 June and 31 December (each a "Payment Date") commencing on 31 December 2016, further details of which are set out below.

The Investment Manager shall be entitled to a Performance Fee equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Europe Net Total Return Index (the “Benchmark”) (Bloomberg Ticker: MSDEE15N Index). Details of the performance fee payable per Class is set out above under Section “2. Classes of Shares”.

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the "Start Date" which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative "high water mark" methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Advisory Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 3% of the subscription amount payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission. The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

The Company may impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. This provision shall be levied at a maximum rate of 0.15% of the market value of each subscription and redemption and will be added to the price at which Shares will be issued in the case of subscription requests and deducted from the price at which Shares will be redeemed, including the price of Shares issued or redeemed as a result of requests for conversion.

Research Costs

From 01 January 2018 the Investment Adviser will arrange for research costs to be paid for through a research payment account. As a result, an annual fee for research costs will be charged to the Fund and will be accrued at each Valuation Point and be payable monthly in arrears into the research payment account at a rate not exceeding 5bps per annum of the average Net Asset Value of the Fund.

16. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled the "Company". In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are

subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in European markets and, therefore, there is a risk to investors by reason that the Company is exposed to one particular economic region. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such

markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Securities Lending Risk

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

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

SUPPLEMENT 5 - Strategic Global Bond Fund
DATED 28th February, 2018
to the Prospectus issued for E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Global Bond Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Value Fund,
- the Strategic China Panda Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic Global Quality Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic Beta Flex Fund and
- the Strategic Japan Opportunities Fund

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

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 read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Profile of a Typical Investor: Investment in the Fund us suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a medium level of volatility and believe that the investment is suitable based upon investment objectives and financial needs. An investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

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

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following the Valuation Point.
"Dealing Deadline"	means 5.00p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day of the Valuation Point.
"Initial Price"	means EUR / USD / CHF 1,000 per currency equivalent Class.
"Investment Adviser"	means Banque Eric Sturdza S.A.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 8th April 2009 and amended and restated dated 30th December, 2013
"Valuation Point"	means 5.00pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day.

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

2. Classes of Shares

Subfund Name	Strategic Global Bond Fund							
Share Class Type	Professional			Retail		Institutional		
Share Class	EUR Hedged	CHF Hedged	USD	EUR Hedged R	USD R	USD Institutional	EUR Hedged Institutional	CHF Hedged Institutional
ISIN	IE00BD03RR50	IE00BD03RS67	IE00B7WNNX93	IE00BYMB9H85	IE00BYMB9G78	IE00BF0VG328	IE00BF0VG435	IE00BF0VG542
Fund Launch Date	11/06/2012							
Class Launch Date	not launched	not launched	11/06/2012	not launched	not launched	not launched	not launched	not launched
Listed on Irish Stock Exchange	To be Listed	To be Listed	Listed	To be Listed	To be Listed	To be Listed	To be Listed	To be Listed
Base Currency	USD	USD	USD	USD	USD	USD	USD	USD
Share Class Currency	EUR	CHF	USD	EUR	USD	USD	EUR	CHF
Hedged Class	Yes	Yes	No	Yes	No	No	Yes	Yes
Distributing or Accumulating	Accumulating							
Benchmark Index	ICE LIBOR 3M USD + 1%							
Benchmark code (Bloomberg Ticker)								
NAV Frequency (Valuation Point)	Daily							
Trading Notice (T)	1 business day							
Cut-off subscriptions/redemptions	T 17:00 Irish time							
Contract note release	T+2	T+2	T+2	T+2	T+2	T+2	T+2	T+2
Subscription settlement	2 days following the Dealing Day							
Redemption settlement	2 days following the Dealing Day							
Investment Management fee	0.90%	0.90%	0.90%	1.20%	1.20%	0.45%	0.45%	0.45%
Performance fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Distributor's Fees/Sales Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Redemption Fee			0.00%					
ADL	N/A							
ADL computation	N/A							
Minimum Subscription and Minimum Holding	5,000					1,000,000		
Initial Offer Period	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to provide total return to investors through a combination of capital appreciation and income received by the Fund.

4. Investment Policy

In pursuit of its investment objective the Fund will invest directly or indirectly through the use of financial derivative instruments as described below, on a global basis predominantly in fixed income securities, including but not limited to US Dollar denominated corporate bonds that may be issued with either fixed or floating rate coupons and rated as detailed below, government, supranational or sovereign securities and debt securities denominated in US Dollars that may be convertible into shares of companies. Investment in securities issued by issuers not domiciled in countries within the OECD (Organisation for Economic Co-operation and Development) is limited to 50% of the total net assets. The investment policy of the Fund does not have an industry focus.

The securities in which the Fund will invest will be listed or traded globally on a Recognised Exchange. The Fund may at any one time be significantly invested in financial derivative instruments. Of these investments, the Fund will invest not less than 50% of its total net assets in investment grade corporate bonds and not more than 20% of its total net assets in debt securities convertible into equity securities.

In addition, the Fund will invest in government bonds and/or crossover bonds i.e. bonds that are rated as investment grade by an independent ratings agency such as Standard and Poor's, Moody or Fitch but are not rated as investment grade by another independent ratings agency. It is also the intention that the Fund will invest in bonds that are unrated or rated as non-investment grade. Investment in crossover bonds, unrated and non-investment grade bonds will be limited to 50% of the total net assets.

It is the intention that the Fund be fully invested, however, the Investment Manager retains the flexibility to retain up to a maximum of 10% of its total net assets in cash or collective investment schemes investing in money market instruments and invest up to 10% of its total net assets in money market instruments to include but not limited to short term government bonds issued in US Dollars or other debt securities issued by government, supranational or sovereign issuers in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

The Fund's portfolio will be balanced according to the Investment Manager's assessment of investment prospects based on a combination of top-down macroeconomic assessment and bottom-up fundamental research and credit analysis of individual securities, ratings and issuers but may, depending upon underlying investment conditions, emphasise investment in securities whose issuers are operating in those industry sectors of the economy or have particular focus in one country or region that, in the Investment Manager's opinion, provide the determinants or opportunities to meet the investment objective. It is the intention of the Investment Manager to actively manage the Fund through investment in primary and secondary market trading issues.

The Fund may invest in exchange traded derivatives such as futures, options, interest rate swaps as detailed in the Prospectus under the section headed '"Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying fixed income securities where the Investment Manager feels it is more efficient to do so, or hedging purposes, such as the management of liquidity, the duration of the portfolio or the yield curve positioning, in accordance with the requirements of the Central Bank. The Fund will be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying fixed income securities where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund. However, the possible effect of the use of financial derivative instruments on the Fund's risk profile could be to increase volatility when taking additional market or securities exposure, although the intention is that volatility should not be markedly different from the Fund directly holding the underlying investments. The attention of investors is drawn to the risks described under the headings "Derivatives and Techniques and Instruments Risk" in the Risk Factors section of the Prospectus.

The Fund may invest in ETFs for the purpose of gaining indirect exposure to the fixed income securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be denominated in US Dollars or have exposure to, US Dollar denominated fixed income securities. The Fund may invest up to 20% of its net assets in ETFs; however no more than 10% of the Fund's net assets may be invested in UCITS or non-UCITS ETFs which are considered to be collective investment schemes (the remaining 10% accounted for by non-UCITS ETFs which are considered by the Investment Manager to be transferable securities). Notwithstanding the foregoing, no more than 10% of the Fund's net assets may be invested in aggregate in shares of collective investment schemes.

Performance of the Fund will be measured against the 3 Month LIBOR plus 100 bps. The 3 Month LIBOR is a benchmark rate that some of the world's leading banks charge each other for short-term (3 month) loans and is widely used as the benchmark reference rate for debt instruments. The 3 Month LIBOR plus 100 basis points spread, will be used as a performance target over the long-term taking into account the risk premium associated with investing in emerging market debt instruments.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods

employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

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 on an annual basis.

After closing of the Initial Offer Period each class of Shares in the Fund are being issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their

delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and identification of the applicable tax status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and identification of the applicable tax status) the original redemption request will not be required prior to payment of redemption proceeds.

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

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Administrator by facsimile, written communication, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Banque Eric Sturdza S.A., part of the Eric Sturdza Private Banking Group, with registered address at 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland, as an investment adviser to the Strategic Global Bond Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) by giving to the other not less than 3 months’ notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days

after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

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

Administrator’s Fees

Details of the Administrator’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Depositary’s Fees

Details of the Depositary’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section “2. Classes of Shares”.

Investment Adviser Fees

All fees payable to any appointed Investment Adviser (to include reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 2% of the subscription amount payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission. The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscription and redemption from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

16. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled the "Company"). In addition, the following Risk Factors are specific to the Fund:

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks.

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

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

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Fund to experience loss equal to any unamortized premium.

Default and Liquidity Risk

Where the Fund invests in below investment grade securities, or in securities which are not listed, liquidity in relation to these securities may be low. Moreover, the accumulation and disposal of holdings in such investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions, leading to limited liquidity. Also investment in below investment grade securities may represent a higher default risk than investment in investment grade securities.

Emerging Markets Risk

Investments which may be made by the Fund are not limited to securities issued by issuers in any geographic region and the Fund may invest in debt securities of companies in 'emerging' or 'developing' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of 'emerging' or 'developing' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'developing' markets may not provide the same degree of shareholder protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and (vii) 'emerging' or 'developing' markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of 'emerging' or 'developing' markets in which the Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'developing' countries are generally heavily dependent on international trade and have been and may

continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in 'emerging' or 'developing' markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of such investments.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Additional Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes, as outlined in the section entitled 'Investment Policy'.

SUPPLEMENT 6 - Strategic US Momentum and Value Fund
DATED 28th February, 2018
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic US Momentum and Value Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Value Fund,
- the Strategic Global Bond Fund,
- the Strategic China Panda Fund,
- the Strategic Global Quality Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic Beta Flex Fund and
- the Strategic Japan Opportunities Fund

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a medium level of volatility and believe that the investment is suitable based upon their investment objectives and financial needs. An investment in the Fund should be viewed as medium to long term.

1. Interpretation

The expressions below shall have the following meanings:

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

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland and the USA or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following the Valuation Point.
"Dealing Deadline"	means 5.00p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day of the Valuation Point.
"ETFs"	means exchange traded funds.
"Initial Price"	means EUR/ USD / GBP / CHF 500 per currency equivalent Class Share.
"Investment Adviser"	means Banque Eric Sturdza S.A.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 8th April 2009 and amended and restated dated 30th December, 2013.
"Valuation Point"	means 5.00pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day.

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

2. Classes of Shares

Subfund Name	Strategic US Momentum and Value Fund									
Share Class Type	Professional				Retail		Institutional			
Share Class	EUR Hedged	CHF Hedged	USD	GBP Hedged	EUR Hedged R	USD R	EUR Hedged Institutional	CHF Hedged Institutional	USD Institutional	GBP Hedged Institutional
ISIN	IE00BFH59J46	IE00BFH59L67	IE00B7H11M39	IE00BFH59K50	IE00BP8G3T47	IE00BP8G9L80	IE00BFH59N81	IE00BFH59Q 13	IE00BFH59M74	IE00BFH59P06
Fund Launch Date	28/06/2012									
Class Launch Date	04/12/2013	04/12/2013	28/06/2012	not launched	not launched	not launched	not launched	not launched	27/06/2014	not launched
Listed on Irish Stock Exchange	Listed	Listed	Listed	To be Listed	To be Listed	To be Listed	To be Listed	To be Listed	Listed	To be Listed
Base Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Share Class Currency	EUR	CHF	USD	GBP	EUR	USD	EUR	CJF	USD	GBP
Hedged Class	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes
Distributing or Accumulating	Accumulating									
Benchmark Index	MSCI Daily Total Return Net USA USD									
Benchmark code (Bloomberg Ticker)	NDDUUS Index									
NAV Frequency (Valuation Point)	Daily									
Trading Notice (T)	1 business day									
Cut-off subscriptions/redemptions	T 17:00 Irish time									
Contract note release	T+2									
Subscription settlement	2 days following the Dealing Day									
Redemption settlement	2 days following the Dealing Day									
Investment Management fee	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.00%
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	10.00%	10.00%	10.00%	10.00%
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Distributor's Fees/Sales Commissions	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Redemption Fee	0.00%	0.00%	0.00%						0.00%	
ADL	ADL									
ADL computation	0.2%									
Minimum Subscription and Minimum Holding	5,000						1,000,000			
Initial Offer Period	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation in the value of assets.

4. Investment Policy

In order to achieve its investment objective the Fund will invest primarily in equities and equity related instruments (including but not limited to common stock and other securities with equity characteristics, such as preferred stocks) all of which shall be listed or traded on a Recognised Exchange. While the primary focus of the Fund shall be in relation to such equities or equity related instruments which relate to companies incorporated or whose principal operations are based in the United States of America, depending upon prevailing market factors the Fund may also invest in the instruments described above on a global basis to a maximum of 20% of Net Asset Value of the Fund.

It is not intended that the Fund will invest more than 10% of its Net Asset Value in emerging markets. There are no sectorial restrictions, focus, or biases on the Fund's investments.

The portfolio investments shall be selected from a "bottom-up" stock selection process of companies that the Investment Adviser believes to be fundamentally undervalued. The investment approach utilised by the Investment Adviser will be highly selective, focusing on identifying companies with historical value characteristics identified through fundamental analysis combined with a focus on momentum relative to its peers and the S&P 500 Index. The Investment Adviser expects that the portfolio exposure will normally be concentrated in around 25-35 positions.

The Fund may invest in exchange traded derivatives such as futures, options, warrants, equity and interest rate swaps as detailed under the section headed '"Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities where the Investment Adviser feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank. Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund. The Fund will be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of NAV.

The Fund may invest in ETFs for the purpose of gaining indirect exposure to the equity securities comprised in the indices tracked by the ETFs in which the Fund may invest. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange, and will be denominated in US Dollars or have exposure to, US Dollar denominated equity securities. The Fund may invest up to 10% of its Net Asset Value in ETFs which are considered to be collective investment schemes and/or transferable securities. No more than 10% of the Net Asset Value of the Fund will in aggregate be invested in collective investment schemes.

The Fund will continuously invest at least 51% of its value directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Adviser retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of A+ or better and issued or backed by one or more EU member states, the United States or Switzerland, in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements ("SFTs") for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the Net Asset Value. Further details are set out under the section of the Prospectus headed "Efficient Portfolio Management" and 'Securities Financing Transactions and Total Return Swaps".

The Fund's portfolio will be balanced according to the Investment Adviser's assessment of investment prospects based on analysis of the relative and historical value characteristics and the relative momentum of price performance but may, depending upon underlying investment conditions, emphasise investment in securities, as detailed above, that operate in one industry or sector of the economy that, in the Investment Adviser's opinion, provide the determinants or opportunities to meet the investment objective.

The performance of the Fund will be measured against the MSCI Daily Total Return Net USA USD Index, a variant of the MSCI United States Index which represents the investable universe of mid and large capitalization companies in the US and covers approximately 85% of the free float-adjusted market capitalization in the US. The MSCI Daily Total Return Net USA USD Index includes price performance and reinvestment income (net of withholding taxes).

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares"

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 on an annual basis.

After closing of the Initial Offer Period each class of shares in the Fund are being issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0.001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Save in respect of the in-specie transfer, subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their

delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and identification of the applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and identification of the applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

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

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the denominated currency of the relevant Class of Shares in which they were invested.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by facsimile, written communication, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Banque Eric Sturdza S.A., part of the Eric Sturdza Private Banking Group, with registered address at 112 Rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland, as an investment adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) by giving to the other not less than 3 months' notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days

after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

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

Administrator’s Fees

Details of the Administrator’s fees as set out under the heading “Fees and Expenses” in the Prospectus.

Depositary’s Fees

Details of the Depositary’s fees as set out under the heading “Fees and Expenses” in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Shares Class as detailed above under Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund on a quarterly basis in arrears on each of 31 March, 30 June, 30 September and 31 December (each a "Payment Date") commencing on 31 December 2016, further details of which are set out below.

The Investment Manager shall be entitled to a Performance Fee equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI Daily Total Return Net USA USD Index (Bloomberg Ticker: NDDUUS Index) (the "Benchmark"). Details of the performance fee payable per Class is set out above under Section "2. Classes of Shares".

Calculation of Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the "Start Date" which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative "high water mark" methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fees

All fees payable to any appointed Investment Adviser (to include reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 3% of the subscription amount payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission. The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

The Company may impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. This provision shall be levied at a maximum rate of 0.2% of the market value of each subscription and redemption and will be added to the price at which Shares will be issued in the case of subscription requests and deducted from the price at which Shares will be redeemed, including the price of Shares issued or redeemed as a result of requests for conversion.

16. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled (the "Company"). In addition, the following Risk Factors are specific to the Fund:

<u>Investment in Equity and Equity-Related Securities</u>

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of

these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in US markets and, therefore, there is a risk to investors by reason that the Company is exposed to one particular economic region. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Securities Lending Risk

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

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses

significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide notice to shareholders of the closure or winding up of the Fund.

SUPPLEMENT 7 - Strategic Global Quality Fund
DATED 28th February, 2018
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Global Quality Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Value Fund,
- the Strategic Global Bond Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic China Panda Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic Beta Flex Fund and
- the Strategic Japan Opportunities Fund

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

The Directors of the Company, whose names appear under the heading "Management and Administration" 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 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.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a high level of volatility and believe that the investment is suitable based upon their investment objectives and financial needs.

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

1. Interpretation

The expressions below shall have the following meanings:

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

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland, London and the USA or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following the Valuation Point.
"Dealing Deadline"	means 11.59p.m Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 11:00 a.m. (Irish time) on the Business Day of the relevant Valuation Point.
"Initial Price"	means EUR / USD / CHF 100 per currency equivalent Class.
"Investment Adviser"	means Lofoten Asset Management Limited.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the

Company, the Investment Manager and the Investment Adviser dated 27th October, 2010, as supplemented by the First Supplemental Investment Advisory Agreement dated 16th April, 2012, the Second Supplemental Investment Advisory Agreement dated 17th July, 2014 and the Third Supplemental Investment Advisory Agreement dated 15th December, 2014.

"Investment Manager"	means E.I. Sturdza Strategic Management Limited.
"Valuation Point"	means 5.00pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day.

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

2. Classes of Shares

Subfund Name	Strategic Global Quality Fund													
Share Class Type	Professional				Retail		Institutional				Super Institutional			
Share Class	EUR Hedged	CHF Hedged	USD	GBP Hedged	EUR Hedged R	USD R	EUR Hedged Institutional	CHF Hedged Institutional	USD Institutional	GBP Hedged Institutional	EUR Hedged Super Institutional	CHF Hedged Super Institutional	USD Super Institutional	GBP Hedged Super Institutional
ISIN	IE00BTC0JQ94	IE00BTC0JT26	IE00BTC0JS19	IE00BTC0JR02	IE00BYMB9N46	IE00BYMB9P69	IE00BTC0JV48	IE00BTC0JY78	IE00BTC0JX61	IE00BTC0JW54	IE00BD37M579	IE00BD37M801	IE00BD37M793	IE00BD37M686
Fund Launch Date	29/12/2014													
Class Launch Date	20/12/2017	07/06/2016	16/02/2016	not launched	not launched	not launched	20/12/2017	not launched	29/12/2014	not launched	not launched	not launched	not launched	not launched
Listed on Irish Stock Exchange	Listed	Listed	Listed	To be Listed	To be Listed	To be Listed	Listed	To be Listed	Yes					
Base Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Share Class Currency	EUR	CHF	USD	GBP	EUR	USD	EUR	CHF	USD	GBP	EUR	CHF	USD	GBP
Hedged Class	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No	Yes
Distributing or Accumulating	Accumulating													
Benchmark Index	MSCI World NR USD													
Benchmark code (Bloomberg Ticker)	NDDUWI Index													
NAV Frequency (Valuation Point)	Daily													
Trading Notice (T)	1 business day													
Cut-off subscriptions/redemptions	T 23.59 Irish time													
Contract note release	T+2													
Subscription settlement	2 days following the Dealing Day													
Redemption settlement	2 days following the Dealing Day													
Investment Management fee	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.00%	0.75%	0.75%	0.75%	0.75%
Performance fee	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Research fee	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%	0.05%
Distributor's Fees/Sales Commissions	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Redemption Fee		0.00%	0.00%						0.00%					
ADL	ADL													
ADL computation	Max 0.15% - charged at 0.10%													
Minimum Subscription and Minimum Holding	5,000						1,000,000				25,000,000			
Initial Offer Period	Closed	Closed	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018
Initial Offer Price	100	100	100	100	100	100	100	100	100	100	100	100	100	100

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes and Super Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to achieve long term capital growth.

4. Investment Policy

In order to achieve its investment objective the Fund will invest directly, or indirectly through the use of financial derivative instruments, primarily in equities and equity related instruments (such as common stock and preferred stocks) on a global basis all of which shall be listed or traded on a Recognised Exchange.

It is not intended that the Fund will invest more than 25% of its Net Asset Value in emerging markets to include Russia. Investment in Russia will only be in respect of securities which are listed and/or traded on the Moscow Exchange. There are no sectoral restrictions on the Fund's investments.

The Fund may, in accordance with the requirements of the Central Bank, invest up to 10% of its Net Asset Value primarily in ETFs (which may embed derivatives and/or leverage, although any such leverage is expected to be minimal) and other collective investment schemes that are classified as UCITS and non-UCITS open ended collective investment schemes. Investment in an ETF or collective investment scheme that can itself invest more than 10% of its net assets in other open-ended collective investment schemes is not permitted. The Fund may also invest in non-UCITS closed-ended ETFs and collective investment schemes that are regarded as transferable securities for the purposes of the UCITS Regulations.

The Fund may purchase American Depository Receipts and Global Depository Receipts for liquidity purposes and where the Investment Manager feels it is in the best interests of the Fund to do so.

The portfolio investments shall be selected from a "bottom-up" stock selection process of companies that the Investment Adviser believes to be fundamentally undervalued. The investment approach utilised by the Investment Adviser will be highly selective, focusing on corporate value based on cash flow (operating cash flow, free cash flow and earnings before interest and tax depreciation and amortization "EBITDA") and the quality of the companies' business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, high levels of recurring revenue, franchise stocks (typically displaying low capital intensity and high return on capital) and undervalued growth companies. The Investment Adviser expects that the portfolio exposure will normally be concentrated in around 20-30 positions.

The Fund shall not invest in companies with a market capitalisation below USD 1 billion at the time of purchase.

The Fund may invest in exchange traded and OTC derivatives such as futures (including volatility index futures), options, warrants, equity and interest rate swaps and contracts for difference as detailed under the section of the Prospectus headed '"Efficient Portfolio Management" and "Financial Derivative

Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying equity securities where the Investment Adviser feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank. The Fund may invest in volatility index futures up to 7.5% of the Net Asset Value to hedge the value of the portfolio against near-term volatility market expectations and for diversification purposes. Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund. The Investment Manager will seek to limit portfolio volatility through its investment approach and the effect of hedging should reinforce this.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Adviser retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of A+ or better and issued or backed by one or more EU member states, the United States or Switzerland, in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so.

In addition, the Investment Adviser also has discretion to invest up to 10% of the Net Asset Value of the Fund in medium to long dated government bonds, which will have a minimum rating of A- as rated by Standard and Poor's or A3 by Moody's credit rating agencies and listed or traded on a Recognisable Exchange. Investment in medium to long dated government bonds will be made in in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so (i.e. when current equity market, economic, political or other conditions are unstable) and would impair pursuit of the Fund's objective and/or for hedging purposes.

The Fund will continuously invest at least 51% of its value directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements ("SFTs") for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the Net Asset Value. Further details are set out under the section of the Prospectus headed "Efficient Portfolio Management" and 'Securities Financing Transactions and Total Return Swaps".

The Investment Manager will measure the performance of the Fund against the MSCI World Net Total Return Index (the "Index") (Bloomberg Ticker NDDUWI Index). The Index is a free float weighted equity index that monitors the performance of large and mid-cap representation stocks listed in developed markets on a global basis. MSCI classifies each company and its equity securities by country, free float adjusts the total market capitalisation of all securities, classifies them in accordance with the Global

Industry Classification Standard ("GICS"), screens them for size and liquidity and then initiates the securities selection process to target 85% of free float adjusted market capitalization in each country. The MSCI World Net Total Return indices reinvest dividends after deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

5. Risk Management Process

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will use the commitment approach to measure the Fund's global exposure. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified of any such shortening or extension.

Subsequent Issue

Following the close of the Initial Offer Period for a Class, Shares are issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at

www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0.001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator, whose details are set out in the Application Form, by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and identification of the applicable tax status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and identification of the applicable tax status) the original redemption request will not be required prior to payment of redemption proceeds.

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

The redemption price per Share shall be the Net Asset Value per Share.

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Administrator by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Lofoten Asset Management Limited, whose address for service is at 5 Claridge House, 32 Davies Street, London W1K 4ND, as an investment adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement on or after 30 September 2020 (the "Termination Date") by giving to the other parties not less than six months' notice in writing expiring at any time after the Termination Date. However the Company may, by giving six months' notice in writing to the Investment Manager and the Investment Adviser, terminate this Agreement prior to 30 September 2020.

The Investment Advisory Agreement may be terminated by notice in writing to the other parties if (i) the other parties shall commit any breach of the provisions hereof and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party or (ii) any of the other parties makes an assignment for the benefit of creditors, becomes insolvent or goes into liquidation or into any similar proceedings (other than voluntary liquidation for the purposes of reconstruction or amalgamation forthwith to be carried into effect) or a receiver is appointed over any of its assets.

In the absence of negligence, fraud, bad faith or wilful misconduct on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

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

Administrator's Fees

Details of the Administrator's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Depositary's Fees

Details of the Depositary's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section "2. Classes of Shares".

Performance Fee

The Investment Manager is entitled to a performance related fee ("Performance Fee") payable by each Share Class as detailed above in Section "2. Classes of Shares". The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears on each of 30 June and 31 December (each a "Payment Date") commencing on 31 December 2016, further details of which are set out below.

The Investment Manager shall be entitled to a Performance Fee equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the MSCI World Net Total Return Index (the "Index") (Bloomberg Ticker NDDUWI Index). Details of the performance fee payable per Class is set out above under Section "2. Classes of Shares".

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the "Start Date" which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative "high water mark" methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Advisory Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 3% of the subscription amount payable to the Distributor upon each subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission. The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders to facilitate redemption prior to a redemption fee taking effect. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

The Company may impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. This provision shall be levied at a maximum rate of 0.15% of the market value of each subscription and redemption and will be added to the price at which Shares will be issued in the case of subscription requests and deducted from the price at which Shares will be redeemed, including the price of Shares issued or redeemed as a result of requests for conversion.

Research Costs

From 01 January 2018 the Investment Adviser will arrange for research costs to be paid for through a research payment account. As a result, an annual fee for research costs will be charged to the Fund and will be accrued at each Valuation Point and be payable monthly in arrears into the research payment account at a rate not exceeding 5bps per annum of the average Net Asset Value of the Fund.

16. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled the "Company". In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in global markets and, therefore, there is a risk to investors by reason that the Company is exposed to a number of economic regions, any one of which might experience adverse market conditions at any time. In addition, the liquidity in markets can vary and it may

not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I of the Prospectus in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership may be entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Securities Lending Risk

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

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

SUPPLEMENT 8 - Strategic European Smaller Companies Fund
DATED 28th February, 2018
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic European Smaller Companies Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Value Fund,
- the Strategic Global Bond Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic Global Quality Fund,
- the Strategic China Panda Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic Beta Flex Fund and
- the Strategic Japan Opportunities Fund

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

The Directors of the Company, whose names appear under the heading "Management and Administration" 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 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.

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a high level of volatility and believe that the investment is suitable based upon investment objectives and financial needs.

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

1. Interpretation

The expressions below shall have the following meanings:

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

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Monday, or if that is not a Business Day then the subsequent Business Day or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be at least one Dealing Day every fortnight.
"Initial Price"	means EUR / USD / CHF 1,000 per currency equivalent Class.
"Investment Adviser"	means Pascal Investment Advisers SA.
"Investment Advisory Agreement"	means the Amended and Restated Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 11th August, 2017
"Investment Manager"	means E.I. Sturdza Strategic Management Limited.

"Subscription Dealing Deadline"	means 5.00 p.m. Irish time one Business Day preceding the Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Subscription Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day of the Valuation Point.
"Redemption Dealing Deadline"	means 5.00p.m Irish time five Business Days preceding the Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Redemption Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day preceding the Valuation Point.
"Valuation Point"	means 5.00pm (Irish Time) on the relevant Valuation Day.
"Valuation Day"	means each Friday or if that is not a Business Day then the following Business Day, or such other day or days as may be determined by the Directors and notified to Shareholders in advance provided that there shall be a least one Valuation Day every fortnight.

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

2. Classes of Shares

Subfund Name	Strategic European Smaller Companies Fund								
Share Class Type	Professional			Retail		Institutional			X
Share Class	EUR	CHF Hedged	USD Hedged	EUR R	USD Hedged R	EUR Institutional	CHF Hedged Institutional	USD Hedged Institutional	EUR X
ISIN	IE00BWCGWH04	IE00BWCGWD65	IE00BWCGWG96	IE00BYMB9J00	IE00BYMB9K15	IE00BD03RN13	IE00BD03RQ44	IE00BD03RP37	IE00BWCGWF89
Fund Launch Date	05/05/2015								
Class Launch Date	05/05/2015	24/03/2017	not launched	not launched	not launched	10/03/2017	not launched	not launched	07/10/2016
Listed on Irish Stock Exchange	Listed	Listed	To be Listed	To be Listed	To be Listed	Listed	To be Listed	To be Listed	Listed
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Currency	EUR	CHF	USD	EUR	USD	EUR	CHF	USD	EUR
Hedged Class	No	Yes	Yes	No	Yes	No	Yes	Yes	No
Distributing or Accumulating	Accumulating								
Benchmark Index	STOXX Europe 600 Net Return Index								
Benchmark code (Bloomberg Ticker)	SXXR Index								
NAV Frequency (Valuation Point)	Daily with weekly liquidity								
Trading Notice (T)	1 business day for subs & 5 business days for reds								
Cut-off subscriptions/redemptions	17:00 Irish time								
Contract note release	VP +1								
Subscription settlement	2 days following the Dealing Day								
Redemption settlement	2 days following the Dealing Day								
Investment Management fee	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.50%
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Distributor's Fees/Sales Commissions	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Redemption Fee	0.00%	0.00%				0.00%			0.00%
ADL	N/A								
ADL computation	N/A								
Minimum Subscription and Minimum Holding	5,000					3,000,000			
Initial Offer Period	Closed	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to outperform small and medium capitalization firms operating in European equity markets.

4. Investment Policy

In order to achieve its investment objective the Fund will invest directly, or indirectly through the use of financial derivative instruments, primarily in equities and equity related instruments (such as common stock and preferred stocks) that focus on small to medium capitalisation European firms that have a market capitalisation less than Euro 3 billion, all of which shall be listed or traded on a Recognised Exchange.

The Fund shall not invest more than 20% of Net Asset Value in companies with a market capitalisation above Euro 3 billion at the time of purchase and shall not invest in any companies with a market capitalization above Euro 5 billion at the time of purchase.

It is not intended that the Fund will invest more than 20% of its Net Asset Value in emerging markets.

The Fund may, in accordance with the requirements of the Central Bank, invest up to 10% of its Net Asset Value primarily in ETFs (which may have derivatives as part of their underlyings, and which may be leveraged, although any such leverage is expected to be minimal) and other collective investment schemes that are classified as UCITS and non-UCITS open ended collective investment schemes for the purpose of gaining indirect exposure to the equity securities comprised in the equity indices tracked by the ETFs or the collective investment schemes in which the Fund may invest. Investment in an ETF or collective investment scheme that can itself invest more than 10% of its net assets in other open-ended collective investment schemes is not permitted. The Fund may also invest in non-UCITS closed-ended ETFs and collective investment schemes that are regarded as transferable securities for the purposes of the UCITS Regulations.

The Fund may purchase American Depository Receipts and Global Depository Receipts for liquidity purposes and where the Investment Manager feels it is in the best interests of the Fund to do so.

The Fund may invest up to a maximum of 30% of its Net Asset Value in fixed and/or floating rate corporate and/or government bonds which will have a minimum credit rating, insofar as a rating has been assigned, of CC as rated by Standard and Poor's of C as rated by Moody's or Fitch. The bonds in which the Fund may invest will be listed or traded on a Recognised Exchange (subject to a 10% limit in unlisted securities). The bonds acquired may have equity-like characteristics or their return may be connected with an underlying equity, for example, the bonds may be convertible into underlying equity securities, with the issuer's equity performance influencing the performance of the bond.

The Fund's portfolio will be balanced according to the Investment Manager's assessment of investment prospects. The investment strategy is designed to favour those companies that the Investment Manager believes to be undervalued in the prevailing market environment and will provide potential capital appreciation. The portfolio investments shall largely be selected from a "bottom-up" stock selection process designed to select positions on the basis of their potential change in trading values when compared to the Investment Manager's determination of intrinsic value. The portfolio investments are selected from an investment universe that concentrates on small to mid-capitalisation companies that each focus on a single business activity or product line as opposed to being diversified across industries or markets. This determination of intrinsic value is derived from an approach utilized by private equity type investors to consider the supply and demand factors related to the target company based on analysis undertaken in respect of the market and competitive environment. This is supported by analysis of free cashflows, normalised margins, return on capital employed and return on equity measures. Utilising this approach will enable the Investment Manager to identify those positions that trade at a significant variation to their intrinsic value. The Fund will look to purchase or otherwise generate exposure to those positions that trade at a discount to intrinsic value.

The Investment Manager expects that the portfolio exposure will normally be concentrated in around 20-30 positions.

The Fund will invest in exchange traded and OTC derivatives to include futures, options, warrants, equity and interest rate swaps and contracts for difference as detailed under the section of the Prospectus headed '"Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, or to gain exposure to underlying equity and equity related securities where the Investment Manager feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank. Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund. The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

Whilst it is the intention that the Fund be invested in equity or equity related securities as described above, the Investment Manager retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of A+ or better and issued or backed by one or more EU member states, the United States or Switzerland, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so. The Fund may also invest in other UCITS open ended collective investment schemes for the purpose of gaining indirect exposure to cash and/or money market instruments described above. Investment in other collective investment schemes will be limited to a maximum of 10% of the Net Asset Value of the Fund, as detailed above.

The Fund will continuously invest at least 51% of its value directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse purchase agreements and/or stock lending agreements ("SFTs") for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Manager does not anticipate that the Fund's exposure to SFTs will exceed 20% of the Net Asset Value. Further details are set out under the section of the Prospectus headed "Efficient Portfolio Management" and 'Securities Financing Transactions and Total Return Swaps".

The Investment Manager will measure the performance of the Fund against the STOXX Europe 600 Net Return Index (Bloomberg Ticker SXXR Index) (the "Index"). The Index is derived from the STOXX Europe Total Market Index and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the Index represents large, mid and small capitalization companies across 18 countries of the European region.

5. Risk Management Process

The Company will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will use the commitment approach to measure the Fund's global exposure. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

The initial offer period may be shortened or extended by the Directors. The Central Bank will be notified of any such shortening or extension.

Subsequent Issue

Following the close of the initial offer period, Shares will be issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Calculation of an Indicative Net Asset Value

An indicative Net Asset Value will be calculated on each Business Day in addition to the Net Asset Value calculation as at each Valuation Day being calculated by the Administrator.

The Administrator will calculate an indicative Net Asset Value on each Business Day using the pricing methodology described in the Prospectus under the heading "Calculation of Net Asset Value". This indicative Net Asset Value calculation will be made available to all Shareholders and potential investors in addition to those Net Asset Value calculations performed in respect of each Valuation Day. Any indicative Net Asset Value calculations are published for information purposes only and do not represent the net asset value per share available to Shareholders for application or redemption of Shares in respect of any Dealing Day.

For the avoidance of doubt, all applications, redemptions and conversions for Shares will be dealt with in accordance with the Net Asset Value calculation as at each Valuation Day as calculated by the Administrator.

9. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

10. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator prior to the Subscription Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Subscription Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in their absolute discretion otherwise determine to accept one or more applications received after the Subscription 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. Applications received after the Subscription Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Subscriptions in specie

In accordance with the provisions of the Memorandum and Articles of Association of the Company, the Company may accept in specie applications for shares provided that the nature of the assets to be transferred into the Fund qualify as investments of the Fund in accordance with its investment objectives,

policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to any existing shareholders of the Fund.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

11. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator, whose details are set out in the Application Form, by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Redemption Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Redemption Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and identification of the applicable tax status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and identification of the applicable tax status) the original redemption request will not be required prior to payment of redemption proceeds.

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

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Redemption Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

12. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator.

13. Dividend Policy

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders in the Fund.

14. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

15. Investment Adviser

The Investment Manager has elected, and the Company has consented (such consent being evidenced by the Company being a party to the Investment Advisory Agreement), to the appointment of Pascal Investment Advisers SA, whose address for service is at Rue du Rhône 116, P.O. Box 3445, 1211 Geneva 3, Switzerland, as an investment adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement by giving not less than six months' notice in writing to the other parties.

The Investment Advisory Agreement may be terminated by notice in writing to the other parties if (i) the other parties shall commit any breach of the provisions hereof and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party or (ii) any of the other parties makes an assignment for the benefit of creditors, becomes insolvent or goes into liquidation or into any similar proceedings (other than voluntary liquidation for the purposes of reconstruction or amalgamation forthwith to be carried into effect) or a receiver is appointed over any of its assets.

In the absence of negligence, fraud, bad faith or wilful misconduct on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

16. Fees and Expenses

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

<u>Administrator's Fees</u>

Details of the Administrator's fees as set out under the heading "Fees and Expenses" in the Prospectus.

<u>Depositary's Fees</u>

Details of the Depositary's fees as set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears on each of 30 June and 31 December (each a "Payment Date") commencing on 31 December 2016, further details of which are set out below.

The Investment Manager shall be entitled to a Performance Fee equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the STOXX Europe 600 Net Return Index (the “Benchmark”). Details of the performance fee payable per Class is set out above under Section “2. Classes of Shares”.

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the “Start Date” which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative “high water mark” methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark

since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable

Investment Adviser Fee

All fees payable to any appointed Investment Adviser shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Advisory Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 3% of the subscription amount payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission. The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

17. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled the “Company”. In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity

markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in global markets and, therefore, there is a risk to investors by reason that the Company is exposed to a number of economic regions, any one of which might experience adverse market conditions at any time. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Concentration of Investments

The Fund intends to invest in a limited number of stocks that will result in a concentration of investments within the portfolio of the Fund. This concentration and lack of diversification relative to the capital of the Fund could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Market Capitalisation Risk

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

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in

management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Liquidity Risk

Not all securities or instruments invested in by the Fund may be actively traded and consequently liquidity may be low therefore it may not always be possible to execute a buy or sell order or liquidate an open position. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. There can be no assurance that there will be sufficient trading volume in securities or investments held by the Fund to enable the Investment Manager to dispose of such securities on a timely basis at favourable prices.

Redemption Risk

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

Valuation Risk

The Fund may invest some of its assets in less liquid and/or unquoted securities or instruments (subject to a 10% limit in unquoted securities or instruments). Such investments or instruments will be valued by the Company or its delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of the Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Fund, the Company has directed the Investment Manager to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments. 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.

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership may be entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Securities Lending Risk

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

Limitations of Hedging Techniques

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

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, decisions that lead to investment recommendations will be focused with a small number of senior individuals within the Investment Adviser. As a result, there will be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

18. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

SUPPLEMENT 9 - Strategic Quality Emerging Bond Fund
DATED 28th February, 2018
to the Prospectus issued for E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Quality Emerging Bond Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Value Fund,
- the Strategic Global Bond Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic Global Quality Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic China Panda Fund,
- the Strategic Beta Flex Fund and
- the Strategic Japan Opportunities Fund

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

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 substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a medium to high level of volatility and believe that the investment is suitable based upon investment objectives and financial needs.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following the Valuation Point.
"Dealing Deadline"	means 5.00p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day of the Valuation Point.
"Initial Price"	means USD / EUR / CHF / GBP 1,000 per respective currency Share class.
"Investment Adviser"	means Banque Eric Sturdza S.A.
"Investment Advisory Agreement"	means the Amended and Restated Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 30th December 2013, as amended on 14th April 2016.
"Valuation Point"	means 5.00pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day.

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

2. Classes of Shares

Subfund Name	Strategic Quality Emerging Bond Fund																
Share Class Type	Professional								Retail				Institutional				
Share Class	EUR Hedged	EUR Hedged Distributing	CHF Hedged	CHF Hedged Distributing	USD	USD Distributing	GBP Hedged	GBP Hedged Distributing	EUR Hedged R	CHF Hedged R	USD R	GBP Hedged R	EUR Hedged Institutional	EUR Hedged Institutional Distributing	CHF Hedged Institutional	USD Institutional	GBP Hedged Institutional
ISIN	IE00BYPK4Q67	IE00BYPK4R74	IE00BYPK4X35	IE00BYPK4Z58	IE00BYPK4L13	IE00BYPK4N37	IE00BYPK5304	IE00BYPK5411	IE00BYPK4V11	IE00BYPK5296	IE00BYPK4W28	IE00BYPK5742	IE00BYPK4S81	IE00BYMB9L22	IE00BYPK5072	IE00BYPK4P50	IE00BYPK5635
Fund Launch Date	27/04/2016																
Class Launch Date	28/04/2016	not launched	28/04/2016	not launched	28/04/2016	not launched	not launched	not launched	not launched	not launched	not launched	not launched	28/04/2016	not launched	not launched	22/09/2016	not launched
Listed on Irish Stock Exchange	Not Listed	-	Not Listed	-	Not Listed	-	-	-	-	-	-	-	Not Listed	-	-	Not Listed	-
Base Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Share Class Currency	EUR	EUR	CHF	CHF	USD	USD	GBP	GBP	EUR	CHF	USD	GBP	EUR	EUR	CHF	USD	GBP
Hedged Class	Yes	Yes	Yes	Yes	No	No	Yes	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	No	Yes
Distributing or Accumulating	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating	Distributing	Accumulating					Distributing	Accumulating		
Benchmark Index	ICE LIBOR 3M USD + 2%																
Benchmark code (Bloomberg Ticker)																	
NAV Frequency (Valuation Point)	Daily																
Trading Notice (T)	1 business day																
Cut-off subscriptions/redemptions	T 17:00 Irish time																
Contract note release	T+2																
Subscription settlement	2 days following the Dealing Day																
Redemption settlement	2 days following the Dealing Day																
Investment Management fee	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.75%	1.75%	1.75%	1.75%	0.50%	0.50%	0.50%	0.50%	0.50%
Performance fee	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Distributor's Fees/Sales Commissions	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Redemption Fee	0.00%		0.00%		0.00%								0.00%			0.00%	
ADL	N/A																
ADL computation	N/A																
Minimum Subscription and Minimum Holding	5,000												1,000,000				

Initial Offer Period	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to achieve a total return through a combination of capital growth and income.

4. Investment Policy

In pursuit of its investment objective the Fund will, by taking up to 100% of the Net Asset Value of the Fund in long positions only, invest, directly or indirectly through the use of financial derivative instruments as described below, predominantly in emerging markets[2], in corporate, government, supranational or sovereign bonds and senior or subordinated debt securities (to include subordinated hybrid corporate bonds which are essentially a mixture of debt and equity, subordinated bank debt-subordinated debt securities ranking below other securities with regard to claims on assets or earnings in the event a company falls into liquidation or bankruptcy), as well as securities that may be convertible into shares of companies. The Fund may invest in fixed and/ or floating rate bonds denominated in USD and of both investment grade and non-investment grade rating with no pre-defined allocation by rating. The Fund will invest in bonds with a minimum credit rating of 'BB' as measured by Standard & Poor's ("S&P") or Ba2 as measured by Moody's, The Fund may at any one time be significantly invested in financial derivative instruments for the purpose of gaining exposure to bonds as referenced above, and to manage the duration of the portfolio or the yield curve positioning as detailed below. Of these investments, the Fund will invest not less than 50% of its total net assets in emerging markets bonds and not exceed more than 25% of its total net assets in subordinated debt and debt securities convertible into equity securities (i.e. convertible bonds which embed derivatives but are not expected to be leveraged). The securities in which the Fund will invest will be listed or traded on a Recognised Exchange.

It is the intention that the Fund be fully invested, however, the Investment Manager retains the flexibility to retain up to a maximum of 10% of its total net assets in cash or money market collective investment schemes and invest up to 10% of its total net assets in money market instruments to include short term government bonds issued in US Dollars or other bonds issued by government, supranational or sovereign issuers in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so (i.e. when current emerging market, economic, political or other conditions are unstable and would impair pursuit of the Fund's objective).

Further, and only in circumstances where the current emerging market, economic, political or other conditions are unstable and would significantly and materially impair pursuit of the Fund's objective the Investment Manager retains the flexibility to invest up to 50% of the Net Asset Value of the Fund in bonds (as detailed above) issued by issuers domiciled in developed markets i.e. a country that is most developed in terms of its economy and capital markets. The Investment Manager will use Markit CDX Emerging Markets Index as an indicator or marker of default risk in emerging markets. The Markit CDX Emerging Markets Index shows the premiums of insurance paid in respect of 14 sovereign issuers, where

[2] The emerging markets in which the Fund may invest will include Russia; however the intention is to invest in USD denominated bonds of Russian issuers which are traded through Euroclear or CEDEL. Investments will be limited to those issuers who have a minimum credit rating of 'BB' as measured by Standard & Poor ("S&P") or Ba2 as measured by Moody's Ratings.

all entities are domiciled in the following regions: Latin America, Eastern Europe, the Middle East and Africa and Asia. The premiums are measured in basis points where, for example 100 basis points would represent low insurance premium and 500 basis points would represent high insurance premium. Insurance premiums are correlated to the risk of default and reflect the credit strength of the bond markets. The Investment Manager will therefore consider the Markit CDX Emerging Markets Index (CDX EM CDSI GEN 10Y SPRD Curncy) ("CDX") as an indicator of the likelihood of credit default of emerging market debt. The Investment Manager will consider investing in bonds issued by issuers domiciled in developed markets when the CDX exceeds 300 basis points.

The Fund may invest a maximum exposure per private sector company issuer of 5% of the Net Asset Value of the Fund and a maximum exposure per government-owned corporate or agency of 7.5% of the Net Asset Value of the Fund (government-owned means >50% held by a Government). Country exposure will be maintained at a maximum of 35% of the Net Asset Value of the Fund per country and industry exposure at a maximum of 35% of the Net Asset Value of the Fund per sector. The Fund does not have any specific industry or sector focus and may invest in industries/sectors to include but not limited to transportation, chemicals, banks, oil and gas, auto manufacturers, sovereign, electric, mining and telecommunications. The issue size (i.e. the initial amount issued and the amount outstanding) of each bond must be a minimum of USD 400 million. In the event the liquidity size of an issue falls below USD400 million the Investment Manager will consider whether it is in the best interests of the Fund to retain or sell the holding.

The Fund may utilise exchange traded derivatives, namely futures, options and interest rate swaps as detailed in the Prospectus under the section headed '"Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes to indirectly gain exposure to underlying fixed income securities where the Investment Manager feels it is more efficient to do so (as detailed above), efficient portfolio management purposes in accordance with the requirements of the Central Bank, or for hedging purposes, such as the management of liquidity, the duration of the portfolio or the yield curve positioning. The Investment Manager may take short positions via the use of futures and options for efficient portfolio management purposes in accordance with the requirements of the Central Bank or for hedging purposes as described above. In exceptional circumstances only, for example, if a large subscription is received when there is limited investment opportunity in the emerging markets due to market conditions or possibly emerging markets being closed, the Fund may take a long position in futures or options for efficient portfolio management purposes. The Fund will be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives (including any short positions taken on futures) will not exceed 100% of the Net Asset Value of the Fund.

It is expected that the use of financial derivative instruments for efficient portfolio management purposes, hedging purposes and to indirectly gain exposure to underlying bonds where the Investment Manager feels it is more efficient to do so, will actively reduce the risk profile of the Fund. However, the possible effect of the use of financial derivative instruments on the Fund's risk profile could be to increase volatility when taking additional market or securities exposure, although the intention is that volatility should not be markedly different from the Fund directly holding the underlying investments. The attention of investors is drawn to the risks described under the headings "Derivatives and Techniques and Instruments Risk" in

the Risk Factors section of the Prospectus.

Performance of the Fund will be measured against the LIBOR 3 Month US Dollar Index plus 200 bps. The LIBOR 3 Month US Dollar Index is a benchmark rate that some of the world's leading banks charge each other for short-term (3 month) loans and is widely used as the benchmark reference rate for debt instruments. The LIBOR 3 Month US Dollar Index plus 200 basis points spread will be used as a performance target over the long-term taking into account the risk premium associated with investing in emerging market debt instruments.

Investment Strategy

The portfolio will be constructed by combining both top down macroeconomic and bottom-up analyses of individual securities, ratings and issuers but may, depending upon underlying investment conditions, be invested in securities whose issuers are operating in those industry sectors of the economy or have particular focus in any emerging market country or region that, in the Investment Manager's opinion, provide the determinants or opportunities to meet the investment objective.

The Investment Manager will analyse each issuer individually (governments/agencies/corporates). In the top-down macro analysis, the Investment Manager will consider the global macroeconomic environment and, for each region or country, carry out an in-depth analysis of its economy (analysing economic indicators to include but not limited to GDP growth, the consumer price index and unemployment rate), social environment and political stability.

In respect of the bottom-up credit analysis the Investment Manager will analyse each issuer using the Investment Adviser's proprietary risk methodology/model to assess the quality of each security and determine its fair value. The credit analysis employed by the Investment Manager will involve an examination of the companies' income statement (i.e. revenue, revenue growth and earnings before interest, tax, depreciation and amortisation – EBITDA), balance sheet (i.e. total cash, total assets and debt) and financial strength by assessing profitability (operating margin, total debt to equity ratio). As part of the credit analysis, the Investment Manager will analyse a company's ability to service its outstanding debt by using several ratios including interest coverage ratio, net debt to earnings. Lastly, the Investment Manager will monitor the credit strength and a company's likelihood of bankruptcy by using 'Altman Z Score' (a recognised formula used to predict the probability that a firm will go into bankruptcy within two years. The formula uses multiple corporate income and balance sheet values to measure the financial health of a company).

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will

provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any such shortening or extension.

After closing the Initial Offer Period each Class of Shares in the Fund are being issued at the Net Asset Value per share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

Applications for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the AML documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank), or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their

delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

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

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within 2 Business Days of the relevant Dealing Day (and in any event should not exceed 10 Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

11. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

Please refer to Section “2. Classes of Shares” which details whether a Class of Shares is “Accumulating” or “Distributing”.

Accumulating

It is not the current intention of the Directors that dividends be recommended for payment to Shareholders of these Classes.

Distributing

The Directors may declare interim dividends and the Company may in a general meeting declare dividends in respect of these Classes but no dividend shall exceed the amount recommended by the Directors. Dividends, if declared, will normally be declared semi-annually by the end of April and August and paid by the end of May and September, respectively. However, where the Directors consider the amount of any dividend would be minimal, they may decide not to declare a dividend.

Dividends may be paid out of the net income and realised and unrealised gains net of realised and unrealised losses. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund. Dividends will be paid by bank transfer at the expense of Shareholders.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has elected, and the Company has consented, to the appointment of Banque Eric Sturdza S.A., part of the Eric Sturdza Private Banking Group, with registered address at 112 rue du Rhone, C.P. 3024, 1211 Geneva 3, Switzerland, as an investment adviser to the Fund to provide investment advice and discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) by giving to the other not less than 3 months' notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

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

Establishment Expenses

The Fund will bear the costs of its establishment, which are not expected to exceed Euro 30,000. The establishment expenses will be amortised over the first calendar year following the launch of the Fund.

Administrator's Fees

Details of the Administrator's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Depositary's Fees

Details of the Depositary's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section "2. Classes of Shares".

Investment Adviser Fee

All fees payable to any appointed Investment Adviser (to include reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 2% of the subscription amount. Such commission will be payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Anti-Dilution Levy

It is not the current intention of the Directors to apply a general anti-dilution levy to all applications for subscription and redemption from the Fund. If it is at any stage in the future proposed to apply a general anti-dilution levy, reasonable notice shall be given to Shareholders.

16. Risk Factors

The attention of investors is drawn to the “Risk Factors” section in the Section of the Prospectus entitled “The Company”). In addition, the following Risk Factors are specific to the Fund:

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. The transactional volume of emerging markets fixed income securities, especially those with lower credit ratings may be appreciably below that of more developed markets, such as the United States. Accordingly, the Fund’s investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario the Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Fund to experience loss equal to any unamortized premium.

Emerging Markets Risk

The Fund will invest in investment grade and non-investment grade debt securities of companies in 'emerging' or 'developing' markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of 'emerging' or 'developing' markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility; (iii) certain national policies which may restrict the Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; (iv) the absence of developed legal structures governing private or foreign investment and private property; (v) the legal infrastructure and accounting, auditing and reporting standards in 'emerging' or 'developing' markets may not provide the same degree of shareholder

protection or information to investors as would generally apply internationally; (vi) potentially a greater risk regarding the ownership and custody of securities i.e. in certain countries, ownership is evidenced by entries in the books of a company or its registrar. In such instances, no certificates representing ownership of companies will be held by the Trustee or any of its local correspondents or in an effective central depository system; and (vii) 'emerging' or 'developing' markets may experience significant adverse economic developments, including substantial depreciation in currency exchange rates or unstable currency fluctuations, increased interest rates, or reduced economic growth rates than investments in securities of issuers based in developed countries.

The economies of 'emerging' or 'developing' markets in which the Fund may invest may differ favourably or unfavourably from the economies of industrialised countries. The economies of 'emerging' or 'developing' countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in 'emerging' or 'developing' markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations and there is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of such investments.

Market Liquidity & Volatility: The securities markets in Emerging Market countries are substantially smaller, less liquid and more volatile than the major securities markets in the United States and Europe. A limited number of issuers in most, if not all, securities markets in Emerging Market countries may represent a disproportionately large percentage of market capitalisation and trading volume. Such markets may in certain cases, be characterised by relatively few market makers, participants in the market being mostly institutional investors including insurance companies, banks, other financial institutions and investment companies. The listed debt securities of many companies in many emerging markets are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of many emerging markets and of quoted corporations is also less developed than in many OECD countries. In addition, there may be a high measure of legal uncertainty concerning the rights and duties of market participants as compared to investments made through securities systems of established markets. The combination of price volatility and the less liquid nature of securities markets in Emerging Market countries 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. However the Fund will invest in debt securities denominated in USD and traded internationally, which will mitigate but not eliminate market liquidity and volatility risk.

Information Standards: In addition to their smaller size, lesser liquidity and greater volatility, securities markets in emerging markets are less developed than the securities markets in the United States. and Europe with respect to disclosure, reporting and regulatory standards are less publicly available information about the issuers of securities in these markets than is regularly published by issuers in the

United States and Europe. Further, corporate laws regarding fiduciary responsibility and protection of stockholders may be considerably less developed than those in the United States and Europe. Issuers in Emerging Market countries may not be subject to the same accounting, auditing and financial reporting standards.

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Default and Liquidity Risk

Where the Fund invests in below investment grade securities, or in securities which are not listed, liquidity in relation to these securities may be low. Moreover, the accumulation and disposal of holdings in such investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions, leading to limited liquidity. Also investment in below investment grade securities may represent a higher default risk than investment in investment grade securities.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the

relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.

SUPPLEMENT 10 - Strategic Beta Flex Fund
DATED 28th February, 2018
to the Prospectus issued for E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Beta Flex Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Value Fund,
- the Strategic Global Bond Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic Global Quality Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic China Panda Fund and
- the Strategic Japan Opportunities Fund

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

The Fund may invest substantially in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Fund may, at any one time, be significantly invested in financial derivative instruments.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a medium to high level of volatility and believe that the investment is suitable based upon their investment objectives and financial needs.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following the Valuation Day.
"Dealing Deadline"	means 5.00p.m. Irish time on the Business Day preceding the relevant Valuation Point or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 4:50 p.m. (Irish time) on the Business Day of the Valuation Point.
"Initial Price"	means USD / EUR / CHF/ GBP 1,000 per respective currency equivalent Share Class.
"Investment Adviser"	means Sofia Gestione del Patrimonio SGR S.p.A.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 12 December 2016, as amended.
"Valuation Point"	means 5.00pm (Irish Time) on each Business Day.
"Valuation Day"	means each Business Day

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

2. Classes of Shares

Subfund Name	Strategic Beta Flex Fund									
Share Class Type	Professional				Retail		Institutional			
Share Class	EUR	CHF Hedged	USD Hedged	GBP Hedged	EUR R	USD Hedged R	EUR Institutional	CHF Hedged Institutional	USD Hedged Institutional	GBP Hedged Institutional
ISIN	IE00BYYB3V88	IE00BYYB3Y10	IE00BYYB3R43	IE00BYYB4158	IE00BYYB3X03	IE00BYYB3T66	IE00BYYB3W95	IE00BYYB3Z27	IE00BYYB3S59	IE00BYYB4265
Fund Launch Date	23/12/2016									
Class Launch Date	23/12/2016	not launched	not launched	not launched	16/02/2017	not launched	12/01/2017	not launched	not launched	not launched
Listed on Irish Stock Exchange	Not Listed	-	-	-	Not Listed	-	Not Listed	-	-	-
Base Currency	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Share Class Currency	EUR	CHF	USD	GBP	EUR	USD	EUR	CHF	USD	GBP
Hedged Class	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes	Yes
Distributing or Accumulating	Accumulating									
Benchmark Index	ICE LIBOR 3M EUR + 1%									
Benchmark code (Bloomberg Ticker)										
NAV Frequency (Valuation Point)	Daily									
Trading Notice (T)	1 business day									
Cut-off subscriptions/redemptions	T 17:00 Irish time									
Contract note release	T+2									
Subscription settlement	2 days following the Dealing Day									
Redemption settlement	2 days following the Dealing Day									
Investment Management fee	1.20%	1.20%	1.20%	1.20%	2.20%	2.20%	0.75%	0.75%	0.75%	0.75%
Performance fee	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Distributor's Fees/Sales Commissions	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Redemption Fee	0.00%				0.00%		0.00%			
ADL	N/A									
ADL computation	N/A									
Minimum Subscription and Minimum Holding	5,000						1,000,000			
Initial Offer Period	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018
Initial Offer Price	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to provide capital appreciation in the long term with a low correlation relative to broad equity markets.

4. Investment Policy

In pursuit of its investment objective the Fund will, by taking up to 100% of the Net Asset Value of the Fund in long positions, invest indirectly through the use of open ended and closed ended collective investment schemes which invest primarily in equities and equity related securities (including common stock and other securities with equity characteristics such as preferred stocks). The Fund will dynamically manage the exposure to systematic risk by utilising financial derivative instruments to include futures and equity index futures, as further described below. The Fund's equity exposure will be predominantly in developed markets. It is not intended that the Fund will invest more than 20% of the Fund's Net Asset Value in collective investment schemes that actively invest in equities in emerging markets.

In accordance with the requirements of the Central Bank, the Fund will invest up to 100% in aggregate of its Net Asset Value in shares or units of open ended equity UCITS and open or closed-ended equity alternative investment funds ("AIFs"). Exposure to any one collective investment scheme, or sub-fund of an umbrella fund, will not exceed 20% of the Net Asset Value of the Fund. The Fund will not invest directly in real estate however, some collective investment schemes in which the Fund may invest may have an exposure to companies that either invest or receive income from real estate. Where the Fund invests in AIFs such investment is limited to a maximum of 30% of the Net Asset Value of the Fund. Investment in a collective investment scheme that invests more than 10% of its net assets in other collective investment schemes is not permitted. It is the intention that the use of collective investment schemes will be the primary form of investment within the Fund. The Fund may invest in exchange traded funds ("ETFs") for the purpose of gaining indirect exposure to securities such as equities comprised in the indices tracked by the ETFs in which the Fund may invest. The Investment Manager will classify an investment in an ETF as an investment in a collective investment scheme. Accordingly, investment in ETFs is subject to the limits on investment in collective investment schemes as outlined above. It is intended that the ETFs in which the Fund may invest will be listed on a Recognised Exchange.

The Fund will be invested in a portfolio of approximately six to twenty collective investment schemes.

The Fund may invest in futures and equity index futures as detailed under the section of the Prospectus headed '"Efficient Portfolio Management" and "Financial Derivative Instruments" for investment purposes, efficient portfolio management purposes, to indirectly gain exposure to underlying securities where the Investment Manager feels it is more efficient to do so, or hedging purposes in accordance with the requirements of the Central Bank, up to a maximum of 100 per cent of the Net Asset Value of the Fund.

With the aim of achieving the Fund's investment objective and depending on market conditions the Investment Manager will actively hedge systematic risk synthetically using only short equity index future positions between a minimum of 50% and a maximum of 100% of the long portfolio of the Fund. The net exposure in respect of the long/short range of the Fund will be between 0% and 50%. The bias of the investment strategy is net long.

The Investment Manager will short major equity stock indices such as Eurostoxx 50 Index, S&P 500 Index and FTSE MIB Index, to actively manage systematic risk and reduce volatility, whilst capturing alpha (as further described under "Investment Strategy" below) of the underlying collective investment schemes. The short positions may be increased in down markets to reduce downside risk and decreased when markets trend upwards to benefit from market gains.

The Investment Manager may seek to hedge the foreign currency exposure of the Fund to currencies other than the Base Currency primarily through entering into financial derivatives transactions such as forward currency contracts, currency swaps and options on currencies, as detailed under the section of the Prospectus headed "Financial Derivative Instruments", designed to reduce exposure to currency fluctuations. Portfolio currency hedging will mainly be used by the Investment Manager in an attempt to ensure that the value of the Fund's portfolio is not diminished by adverse currency movements. Portfolio currency hedging may incur costs (directly or indirectly related to the spread between bid and offer rates) that will be allocated between the Classes of Shares according to their respective Net Asset Values. The gains/losses from any currency hedge will accrue solely to the relevant Class. There can be no guarantee that currency hedging will be employed at the portfolio level, or if this is undertaken how successful this will be.

The Fund will be leveraged through the use of financial derivative instruments. The global exposure of the Fund will be measured using the commitment methodology and will not exceed 100% of the Net Asset Value of the Fund.

Whilst it is the intention that the Fund be fully invested as described above, the Investment Manager retains the flexibility to invest substantially in cash, certificates of deposit, and/or money market or short-dated instruments, to include but not limited to, fixed and/or floating rate short-term government/supranational bonds with strong credit ratings of BBB- or better and issued or backed by one or more EU member states, the United States or Switzerland, in circumstances where the Investment Manager considers it to be in the best interest of the Fund to do so.

Performance of the Fund will be measured against the LIBOR 3 Month Euro Index plus 100 basis points. The LIBOR 3 Month Euro Index is a benchmark rate that some of the world's leading banks charge each other for short-term (3 month) loans. LIBOR 3 Month Euro Index plus 100 basis points spread, will be used as a performance target over the long-term taking into account the risk premium associated with investing in a strategy as further described below under 'Investment Strategy'.

Investment Strategy

In pursuit of its investment objective, the Fund will invest in a universe of equity focused collective investment schemes that are likely to generate excess returns relative to their respective broad equity benchmark indices through strategies that have a high probability to generate positive alpha in the future, particularly through the ability of the collective investment scheme managers' stock picking and value/growth expertise. The strategy of the underlying collective investment schemes will also be continuously monitored by the Investment Adviser taking into account their respective historic performance, persistence of relative outperformance (Alpha) and a range of risk adjusted performance metrics. The Investment Adviser will recommend to the Investment Manager equity collective investment schemes by employing quantitative and qualitative analyses. The quantitative analysis will be based on the performance of the equity collective investment schemes, their risk profile and on a number of risk-adjusted metrics, inclusive of backtesting and stress testing prospective funds prior to their inclusion in the portfolio. The qualitative analysis will be based on a detailed assessment of the equity collective investment scheme's investment strategy, including but not limited to the expertise/experience of the underlying portfolio managers, investment process, portfolio construction, stock selection, and risk management process. Based on recommendations by the Investment Adviser the Investment Manager will select the collective investment schemes in which the Fund will invest.

The Fund will continuously invest at least 51% of its value directly in equities which qualify as equity participations within the meaning of Sec. 2(8) German Investment Tax Act. The Fund will invest in target funds in such a way that the equity participation quota for equity funds will continuously be fulfilled.

The Fund will construct a portfolio consisting of both long and synthetic short exposures via the use of financial derivative instruments on equity indices, to actively manage or neutralise the exposure of the underlying collective investment schemes to systematic risk, by taking into account the exposure of the underlying collective investment schemes to the systematic risk and the correlation with their respective market indices. The Investment Manager may significantly reduce the exposure to systematic risk using financial derivative instruments in periods of economic and market stress.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified of any such shortening or extension.

After closing the Initial Offer Period each Class of Shares in the Fund are being issued at the Net Asset Value per share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for a Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider. Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

An application for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and the identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the anti-money laundering documentation required will be detailed in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0·001 of a Share.

Subscription monies, representing less than 0.001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Days following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be

processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

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

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings “Compulsory Redemption of Shares” and “Total Redemption of Shares”.

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”. Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

It is not the current intention of the Company to declare dividends in respect of the Share Classes.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has selected, and the Company has consented, to the appointment of Sofia Gestione del Patrimonio SGR S.p.A., with registered address at Via Fiori Oscuri, 5 20121 Milan, Italy, as an investment adviser to the Fund to provide investment advice and non-discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (a) by giving to the other not less than 3 months’ notice in writing expiring at any time and (b) forthwith, by notice in writing given by either of them to the other, if the other party shall commit any breach of the provisions of this agreement and shall not have remedied such breach within 30 days after being required to do so by notice in writing given by the first party. The Investment Advisory Agreement shall be automatically terminated if (a) the Investment Manager shall resign its appointment

under the Investment Management Agreement; or (b) the appointment of the Investment Manager shall otherwise be terminated in accordance with the provisions of the Investment Management Agreement.

In the absence of negligence, fraud, bad faith or wilful default on the part of the Investment Adviser, the Investment Adviser shall not be liable to the Investment Manager for any loss suffered as a result of any act or omission in the course of, or connected with, rendering services under the Investment Advisory Agreement and shall not be liable in any circumstances for indirect, special or consequential loss or damage. The Investment Adviser shall hold harmless the Investment Manager, its employees, delegates or agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses on a full indemnity basis which arise due to the negligence, fraud or wilful default on the part of Investment Adviser, its employees, delegates or agents in the performance of its obligations under the Investment Advisory Agreement.

15. Fees and Expenses

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

Establishment Expenses

The Fund will bear the costs of its establishment, which are not expected to exceed Euro 30,000. The establishment expenses will be amortised over the first calendar year following the launch of the Fund.

Administrator’s Fees

Details of the Administrator’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Depositary’s Fees

Details of the Depositary’s fees are set out under the heading “Fees and Expenses” in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section “2. Classes of Shares”.

Performance Fee

The Investment Manager is entitled to a performance related fee (“Performance Fee”) payable by each Share Class as detailed above in Section “2. Classes of Shares”. The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears on each of 30 June and 31 December (each a

"Payment Date") commencing on 30 June 2017.

The Performance Fee is equal to a percentage of the increase in value, if any, over and above the LIBOR 3 month Euro Index plus 100 basis points of the Initial Price or the Net Asset Value per relevant Share on which a Performance Fee was paid (before deducting the amount of any accrued liability for a Performance Fee). Details of the performance fee payable per Class is set out above under Section “2. Classes of Shares”.

Calculation of the Performance Fee

Appropriate adjustments to the shares in issue will be made to account for subscriptions and redemptions during each six monthly period. The Shares in issue on which the Performance Fee will be calculated will be increased to take into account subscriptions during each six monthly period on each Dealing Day on which Shares are issued. Performance Fees accrued in respect of Shares that are redeemed during the period will be crystallised at the point of redemption and thereafter paid out of the Fund at the next Payment Date.

The Performance Fee will be calculated using the “net new highs” or “high water mark” methodology which means that no further fee will be accrued until the Net Asset Value per Share has exceeded the highest Net Asset Value per Share as at the immediately preceding Payment Date on which a Performance Fee was paid. For those Shares issued subsequent to the last Payment Date, the Performance Fee will be calculated with reference to the Net Asset Value per Share prevailing at the date of issue of the Share and not in relation to the previous six monthly period.

The Performance Fee is included in the calculation of Net Asset Value of the Fund on each Valuation Day and shall become payable semi-annually in arrears on each Payment Date when the amount payable shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees crystallised on redemptions since the last Payment Date.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Investment Adviser Fee

All fees payable to any appointed Investment Adviser (to include reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the

Investment Management Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 3% of the subscription amount payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission. **The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.**

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders to facilitate redemption prior to a redemption fee taking effect. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Collective Investment Scheme Fees and Expenses

It is anticipated the assets in which the Fund invests will include investment in ETFs and other collective investment schemes. Each ETF and other collective investment scheme in which the Fund invests will incur investment management, administration and custodian fees as well as its own expenses associated with the cost of operation. In addition to the ongoing expenses associated with the operation of the ETFs and other collective investment schemes in which the Fund invests, the Fund may be liable to incur additional subscription or redemption fees associated with placing transactions in the ETF or collective investment scheme as disclosed in the offering documentation in respect of the relevant ETF or collective investment scheme. Where possible, the Investment Manager may look to reduce the level of fees payable to any ETF/collective investment schemes in which the Fund invests through negotiation with the relevant investment manager or administrator, the benefit of which will be for the Fund. However, there can be no guarantee that the Fund will benefit from any preferential terms of investment in ETFs and other collective investment schemes. Where the Fund invests in ETFs and other collective investment schemes operated by the Investment Manager or any of its associates or delegates these ETFs and other collective investment schemes will not apply additional subscription, redemption or conversion fees associated with placing transactions in the collective investment scheme to the Fund.

In circumstances where the Fund (i.e. the “investing fund”) invests in the Shares of other sub-funds of the Company (each a “Receiving Fund”), the rate of the annual investment management fee which investors in the Fund are charged in respect of that portion of the Fund’s assets invested in a Receiving Fund (whether such fee is paid directly at the Fund level, indirectly at the level of the Receiving Fund or a combination of both) shall not exceed the rate of the maximum annual investment management fee which investors in the Fund may be charged in respect of the balance of the Fund’s assets, such that there shall be no double charging of the annual investment management fee to the Fund as a result of its investments in the Receiving Fund.

The maximum management fees (excluding performance fees) in relation to investment management/advisory services that may be charged by the ETFs and other collective investment schemes in which the Fund will invest is 2% of the Net Asset Value of the Fund.

The actual amount of such fees charged to the Fund in respect of the ETFs and other collective investment schemes will necessarily vary based on the asset allocation as the investments have a range of fees.

16. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled "The Company"). In addition, the following Risk Factors are specific to the Fund:

Exchange Traded Funds

There are additional specific risks of investing in ETFs, including tracking error risk, low trading volumes and counterparty risk. As exchange traded funds are listed and trade similarly to equity securities, the bid/offer spread may widen during periods of low trading volumes. The extent of tracking error risk will largely depend on the method utilized by the ETF to replicate the index it is designed to track. ETFs that replicate an index fully through investing in each security in the index will likely have lower tracking error risk than those that replicate an index through constructing a sample of securities in that index. ETFs that utilise financial derivatives to replicate an index will also likely have an exposure to counterparty risk, particularly if the financial derivatives are traded OTC as opposed to on an exchange. Where an ETF is underwritten by a financial institution there is also additional counterparty risk inherent in the ETF through exposure to the underwriter.

Concentration Risk

The Fund may focus its investments from time to time on collective investment schemes/ETF's in one or more geographic regions, countries or economic sectors. To the extent that it does so, developments affecting investments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than other collective investment schemes that are diversified across a greater number of asset classes, regions and sectors.

Valuation Risk

The Fund invests primarily in ETFs and other collective investment schemes. Such investment involves certain valuation risks, including (i) dependence on the administrator of the underlying scheme in which the Fund invests to provide accurate pricing reflective of the value of each share of the underlying scheme; (ii) availability of up to date published valuation information for each scheme to include within the

net asset value calculation for the Fund; and (iii) a reduced level of transparency to the Fund to accurately reflect the value of the investments in which the Fund invests indirectly through a scheme. In valuing the assets of the Fund, the Directors intend to use the latest available published prices of each underlying scheme, however, for the reasons outlined at (i) to (iii) above, there can be no assurance that the prices utilised for each scheme within the valuation process for the Fund will reflect the actual value of the Fund's investment in each scheme.

Whilst there is an inherent conflict of interest between the involvement of the Investment Manager and their associates in determining the valuation price of each Fund's investments and the other duties of the Investment Manager to the Fund, the Company will direct anyone engaged for this purpose to follow appropriate procedures for mitigating the effects of any conflicts of interest and the requirements of the Central Bank for valuing unlisted investments.

Performance Fee Risk

The payment of the Performance Fee as described under "Fees and Expenses - Performance Fees" to the Investment Manager based on the performance of the Fund may provide the Investment Manager with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Investment in Equity and Equity-Related Securities

The ETFs and other collective investment schemes in which the Fund invests, may invest in equity and equity-related securities traded on national securities exchanges and over-the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities indirectly through the use of collective investment schemes or ETFs where their underlying performance may fall below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures on equity indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Counterparty and Settlement Risk

The Fund may have credit exposure to counterparties by virtue of positions in collective investment schemes or in non-exchange traded financial derivative contracts such as foreign currency contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respected to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

The Fund will also be exposed to credit risk in relation to counterparties with whom it trades securities and may also bear the risk of settlement default, in particular in relation to ETFs and other collective investment schemes.

Hedging Transactions

The underlying ETFs/collective investment schemes in which the Fund invests may utilise financial instruments both for investment purposes and to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates and market interest rates. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is generally anticipated, if the Fund or the relevant investment asset is not able to enter into a hedging transaction at a price sufficient to protect the Fund or the relevant investment asset from the decline in value of the portfolio position anticipated, as a result of such a fluctuation. While investment assets such as ETFs and other collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce currency, exchange rate and interest rate risks, unanticipated changes in currency, interest rates and equity markets may result in a poorer overall performance of the relevant investment assets and hence the Fund. For a variety of reasons a perfect correlation may not be established or otherwise obtained between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund or the relevant investment assets from achieving the intended hedge and expose the Fund to risk of loss.

Investment in Derivatives

The Fund may use derivatives as part of its investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss.

Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time may intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures. Such intervention is often intended to directly influence prices and may, together with other factors, cause such markets to move rapidly in the same direction. The use of derivative instruments also involves certain special risks, including but not limited to (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, and (ii) imperfect correlation between the price movements of the derivatives and the price movements of securities owned the Fund.

For the creation of a position in derivatives a low initial margin deposit is normally required, which permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of the Fund's actually placed as initial margin and may result in losses exceeding any margin deposited. Overall, whilst derivative instruments can substantially improve the return on invested capital, their use may also increase the risk of losses to the Fund.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

SUPPLEMENT 11 – Strategic Japan Opportunities Fund
DATED 28th February, 2018
to the Prospectus issued for
E.I. Sturdza Funds plc

This Supplement contains information relating specifically to the Strategic Japan Opportunities Fund (the "Fund"), a sub fund of E.I. Sturdza Funds plc (the "Company"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "Central Bank") on 26th September, 2008 as a UCITS pursuant to the UCITS Regulations. As at the date of this Supplement the Company has ten other funds:

- the Strategic Euro Bond Fund,
- the Nippon Growth (UCITS) Fund,
- the Strategic Europe Value Fund,
- the Strategic Global Bond Fund,
- the Strategic US Momentum and Value Fund,
- the Strategic Global Quality Fund,
- the Strategic European Smaller Companies Fund,
- the Strategic Quality Emerging Bond Fund,
- the Strategic Beta Flex Fund and
- the Strategic China Panda Fund

Details regarding each fund are set out in Supplements 1-11 of the Prospectus.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 28th February, 2018 (the "Prospectus").

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, any government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

The difference at any one time between the sale and redemption price of Shares in the Fund means that the investment should be viewed as medium to long term.

UK taxpayers should read the section of the United Kingdom Country Supplement entitled "United Kingdom Taxation."

Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor: Investment in the Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment programme, who understand the degree of risk involved (as detailed under the section headed "Risk Factors" in the Prospectus and Supplement), can tolerate a high level of volatility and believe that the investment is suitable based upon their investment objectives and financial needs.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day except Saturday or Sunday or any day which is a public holiday in Ireland or Tokyo or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"Dealing Day"	means each Business Day following a Valuation Day.
"Dealing Deadline"	means 5.00p.m. Irish time on the Business Day preceding the Valuation Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than 11.59 p.m. (Irish time) on the Business Day preceding the Valuation Day.
"Initial Price"	means JPY 50,000 per share in the JPY denominated Share Class and CHF / GBP / EUR / USD 1,000 per currency equivalent Share Class.
"Investment Adviser"	means Rheos Capital Works Inc.
"Investment Advisory Agreement"	means the Investment Advisory Agreement made between the Company, the Investment Manager and the Investment Adviser dated 15th February 2017.
"Valuation Point"	means 5.00pm (Irish Time) on the relevant Valuation Day.
"Valuation Day"	means each Business Day

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

2. Classes of Shares

Subfund Name	Strategic Japan Opportunities Fund											
Share Class Type	Professional					Retail		Institutional				
Share Class	JPY	EUR Hedged	CHF Hedged	USD Hedged	GBP Hedged	EUR Hedged R	USD Hedged R	EUR Hedged Institutional	CHF Hedged Institutional	USD Hedged Institutional	GBP Hedged Institutional	JPY Institutional
ISIN	IE00BYV1GB28	IE00BYV1GD42	IE00BYV1GH89	IE00BYV1GK19	IE00BYV1GN40	IE00BYV1GF65	IE00BYV1GL26	IE00BYV1GG72	IE00BYV1GJ04	IE00BYV1GM33	IE00BYV1GP63	IE00BYV1GC35
Fund Launch Date	16/03/2017											
Class Launch Date	16/03/2017	16/03/2017	not launched	16/03/2017	not launched	not launched	not launched	not launched	not launched	16/03/2017	not launched	16/03/2017
Listed on Irish Stock Exchange	No	No	-	No	-	-	-	-	-	No	-	No
Base Currency	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY	JPY
Share Class Currency	JPY	EUR	CHF	USD	GBP	EUR	USD	EUR	CHF	USD	GBP	JPY
Hedged Class	No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Distributing or Accumulating	Accumulating											
Benchmark Index	TOPIX NR JPY											
Benchmark code (Bloomberg Ticker)	TPXDDVD Index											
NAV Frequency (Valuation Point)	Daily											
Trading Notice (T)	2 business days											
Cut-off subscriptions/redemptions	T 17:00 Irish time											
Contract note release	T+2											
Subscription settlement	2 days following the Dealing Day											
Redemption settlement	2 days following the Dealing Day											
Investment Management fee	1.50%	1.50%	1.50%	1.50%	1.50%	2.20%	2.20%	1.00%	1.00%	1.00%	1.00%	1.00%
Performance fee	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
Research fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Distributor's Fees/Sales Commissions	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Redemption Fee	0.00%	0.00%		0.00%						0.00%		0.00%
ADL	N/A											
ADL computation	N/A											
Minimum Subscription and Minimum Holding	500,000	5,000						1,000,000				100,000,000
Initial Offer Period	Closed	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed	from 9:00 a.m. (Irish time) on 1 March, 2018 to 5:00 p.m. on 31 August, 2018	Closed
Initial Offer Price	50,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	50,000

Subject to the discretion of the Company and the Investment Manager (taking into account applicable local regulations), the Institutional Classes are for institutional investors or intended for providers of independent advisory services or discretionary investment management who:

I. provide independent advisory services or discretionary investment management; and
II. have separate fee arrangements with their clients in relation to those services and activities provided; and
III. do not receive any other fee, rebate or payment from the Fund in relation to those services and activities.

3. Investment Objective

The investment objective of the Fund is to out-perform the broad Japanese equity market over the long-term.

4. Investment Policy

In pursuit of its investment objective the Fund will invest primarily in equity securities and equity related securities including shares, preferred shares and warrants, of established Japanese companies listed on the Tokyo and Osaka Stock Exchanges or traded in other Japanese Recognised Exchanges (subject to a 10% limit in unquoted securities or instruments). The Fund will seek to invest primarily in Japanese companies with consistent revenue/profit growth and strong management and a market capitalization above JPY 30 billion, but may invest up to a maximum of 30% of the Fund's Net Asset Value in Japanese companies with a market capitalization between JPY 1 billion and JPY 30 billion. The investment policy of the Fund is not expected to have a specific industry focus.

The Fund's investments will consist of undervalued growth companies selected using a disciplined bottom-up methodology and top-down approach. Efforts will be made to maintain a flexible and dynamic investment portfolio to take advantage of prevailing and developing market opportunities. The investment approach utilised by the Investment Adviser will be based on a detailed analysis of profitability, profit growth and price momentum, and management meetings. Preference will be given to undervalued, growing companies with strong leadership, which are stakeholder oriented and have high corporate values that generate a reasonable return on equity with low price multiples. The Investment Adviser will also utilise current macroeconomic data and economic indicators to include but not limited to, Gross Domestic Product (GDP), Industrial Production, retail sales, employment, Manufacturing Purchasing Manager's Index, Consumer Confidence Index and economic surveys amongst others. The Investment Adviser may also use economists' views to identify either improving or declining macroeconomic trends to determine the next theme for growth in the Japanese economy. The Investment Adviser expects that the investment portfolio will normally consist of around 60-90 positions. The investment strategy will be executed with no reference to a specific benchmark index, which may result in active single stock and sector allocations within the portfolio.

Whilst it is the intention that the Fund be fully invested as described above, the Fund retains the flexibility to invest substantially in cash and/or money market or short-dated instruments, to include but not limited to, short term fixed and/or floating rate government bonds, with a minimum credit rating of A as rated by Standard & Poor's (or an equivalent rating), issued by the Japanese Government and denominated in JPY, in circumstances where the Investment Adviser considers it to be in the best interest of the Fund to do so, i.e. when current equity market, economic, political or other conditions are unstable and would impair pursuit of the Fund's objective.

The Fund may invest in exchange traded derivatives for investment and efficient portfolio management purposes. The Fund may invest in exchange traded derivatives to gain exposure to underlying equity and equity related securities where the Investment Adviser is of the opinion that it is more efficient to do so, or

for hedging purposes in accordance with the requirements of the Central Bank. The derivatives in which the Fund may invest include:

- Index equity futures, equity index and stock options to hedge against changes in the values of equity securities held by the Fund or markets to which the Fund is exposed to;
- Warrants to provide an efficient, liquid mechanism for taking position in equity securities without the need to purchase and hold the equity security;
- Total return equity swaps may be used to gain exposure to particular securities or markets in instances where it is not possible to do so through the underlying security or a futures contract. Contracts for difference may be used either as a substitute for direct investment in the underlying equity or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index equity option or index equity future represents an inefficient method of gaining exposure because of pricing risk;
- Forward foreign exchange contracts may be used to hedge the value of the portfolio investments in the Fund against changes in the exchange rate between the currency of denomination of the portfolio investments and the Base Currency of the Fund.

Further details are provided under the section of the Prospectus headed '"Efficient Portfolio Management" and "Financial Derivative Instruments".

The Fund may be leveraged through the use of financial derivative instruments. The leveraged exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund.

The Fund will continuously invest at least 51% of its value directly in equities of corporations which are admitted to official trading on a stock exchange or which are listed on an organised market.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase, agreements, reverse purchase agreements and/or stock lending agreements ("SFTs") for efficient portfolio management purposes only, to generate additional income for the Fund. The maximum exposure of the Fund in respect of SFTs shall be 60% of the Net Asset Value. However, the Investment Adviser does not anticipate that the Fund's exposure to SFTs will exceed 20% of the Net Asset Value. The Fund may also invest in total return equity swaps as described above. The maximum exposure of the Fund in respect of total return equity swaps shall be 10% of the Net Asset Value. However, the Investment Adviser does not anticipate that the Fund's exposure to total return equity swaps will exceed 5% of the Net Asset Value. Further details are set out under the section of the Prospectus headed "Efficient Portfolio Management" and "Securities Financing Transactions and Total Return Swaps".

The Investment Adviser shall measure the performance of the Fund against the TOPIX Total Return Index, otherwise known as the TOPIX, a capitalisation-weighted average of all domestic common stocks listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by sub-indices comprising of thirty three industry sectors.

5. Risk Management Process

The Company will employ a risk management process based on the commitment approach which will enable it to accurately monitor measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company in respect of the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6. Offer

Details of the Share Classes on offer, together with details of the initial offer period ("Initial Offer Period") and initial price ("Initial Price") are set out above in Section "2. Classes of Shares".

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 on an annual basis.

Subsequent Issue

After closing of the Initial Offer Period each Class of Shares in the Fund are being issued at the Net Asset Value per Share in the relevant Class as at the relevant Valuation Point.

7. Minimum Subscription and Minimum Holding

Details of the Minimum Subscription and Minimum Holding for each Class is set out above in Section "2. Classes of Shares".

A Shareholder may make subsequent subscriptions, conversions and redemptions in all Share Classes, a minimum transaction size will not be applied.

The Directors reserve the right to waive or reduce the Minimum Subscription and Minimum Holding size for each Class at their discretion.

8. Application, Redemption and Conversion via an Electronic Dealing Provider

Where an electronic dealing provider is used by an investor to invest in the Shares of any Class, or such investor holds interests in Shares of any Class through accounts with an electronic dealing provider, such investor will only receive payments in respect of redemption and / or any dividends attributable to the Shares on the basis of the arrangements entered into by the investor with the electronic dealing provider.

Furthermore, any such investor will not appear on the register of Shareholders, will have no direct right of recourse against the Fund and must look exclusively to the electronic dealing provider for all payments attributable to the relevant Shares. The Company will recognise as Shareholders only those persons who are at any time shown on the register of Shareholders for the purposes of: (i) the payment of dividends and other payments due to be made to Shareholders (as applicable); (ii) the circulation of documents to Shareholders; (iii) the attendance and voting by Shareholders at any meetings of Shareholders; and (iv) all other rights of Shareholders attributable to the Shares. None of the Company, the Investment Manager, the Investment Adviser, the Administrator, the Depositary or any other person will be responsible for the acts or omissions of the electronic dealing provider, nor make any representation or warranty, express or implied, as to the services provided by the electronic dealing provider.

9. Application for Shares

An application for Shares may be made through the Administrator (whose details are set out in the Application Form). Applications accepted and received by the Administrator 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 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. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

Initial applications should be made using an Application Form obtained from the Administrator or the Distributor and may, if the Company so determines, be made by telefax or email subject to prompt transmission to the Administrator of the original signed application form and such other papers (to include documentation relating to money laundering prevention checks and the identification of applicable taxation status) as may be required by the Administrator. Anti-money laundering documentation is required to be received prior to an application for Shares being processed. The Directors reserve the right to refuse applications to transact in Shares if required anti-money laundering documentation is not received. Details of the anti-money laundering documentation required are provided in the Application Form. No redemptions will be paid until the original Application Form and such other papers as may be required by the Administrator have been received and all anti-money laundering procedures have been completed. Investors are required to obtain a copy of the Key Investor Information Document for the Fund and its Share Classes prior to subscribing to the Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form. The Key Investor Information Document(s) will be available at www.eisturdza.com. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (subject to an Investor having received a copy of the relevant Key Investor Information Document in paper or electronic form) by telefax, email or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Administrator.

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

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0·001 of a Share.

Subscription monies, representing less than 0·001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of denomination of the relevant Class. The Company will not accept applications for Shares in currencies other than the currency of denomination of the relevant Class in which the applicant has elected to apply for Shares.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two Business Day following the relevant Dealing Day (or such later day or time as the Directors may determine). If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may charge the relevant investor for any costs incurred due to late settlement (i.e. interest charges and administration costs) and/or cancel the allotment and the cost of cancellation (i.e. any loss, cost, expense or fee suffered by the Company as a result of the non-receipt of monies) may be charged to the relevant investor.

Confirmation of Ownership

Confirmation of each purchase of Shares will normally be made available to Shareholders within 2 Business Days of the relevant Dealing Day.

Title to Shares will be evidenced by written confirmation of the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

10. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator whose details are set out in the Application Form by facsimile, written communication, email, electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and accordance with the requirements of the Administrator and the Central Bank) or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise, provided that such request has been received prior to the Valuation Point for the relevant Dealing Day. Redemption requests received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders.

No redemption payment will be made from an investor holding until the original Application Form for the initial subscription and all documentation required by or on behalf of the Administrator (including any documents in connection with anti-money laundering procedures and the identification of applicable taxation status) has been received from the investor and the anti-money laundering procedures have been completed. Subject to satisfaction of all of the requirements of the Administrator (including but not limited to receipt of the original Application Form and all documentation required by the Administrator for anti-money laundering purposes and the identification of applicable taxation status) the original redemption request will not be required prior to payment of redemption proceeds.

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

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will be repaid in the currency of denomination of the relevant Class from which the Shareholder has redeemed Shares.

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within two Business Days of the relevant Dealing Day (and in any event should not exceed ten Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Administrator.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory/Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

11. Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares". Requests for conversion of Shares should be made to the Administrator by the Dealing Deadline by facsimile, written communication or electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank) and should include such information as may be specified from time to time by the Administrator.

12. Dividend Policy

It is not the current intention of the Company to declare dividends in respect of the Share Classes.

13. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

14. Investment Adviser

The Investment Manager has selected, and the Company has consented to the appointment of Rheos

Capital Works Inc. with registered address at 27F Pacific Century Place Marunouchi, 1-11-1 Marunouchi Chiyoda-ku, Tokyo 100-6227, Japan, as the investment adviser to the Fund to provide discretionary investment management services pursuant to the Investment Advisory Agreement.

Each of the Investment Manager and the Investment Adviser shall be entitled to terminate the Investment Advisory Agreement (1) by giving to the other parties not less than six months' notice in writing prior to the end of the initial five year term; (2) forthwith by notice in writing to the other parties if (i) the other parties shall commit any material breach of the provisions hereof and shall not have remedied such breach within thirty business days after being required to do so by notice in writing given by the first party; (ii) any of the other parties makes an assignment for the benefit of creditors, becomes insolvent or goes into liquidation or into any similar proceedings (other than voluntary liquidation for the purposes of reconstruction or amalgamation forthwith to be carried into effect) or a receiver is appointed over any of its assets or (iii) any of the other parties breach any applicable law, regulatory or licensing requirements in any competent jurisdiction which would affect the discharge of its duties under the Investment Advisory Agreement.

In the absence of negligence, fraud, bad faith or wilful default of the Investment Adviser, neither the Investment Adviser nor any of its associates, nor any of their respective directors, employees, officers or agents (each, other than the Investment Adviser, being an "Investment Adviser Person"), shall be liable to the Investment Manager, the Company or any shareholder of the Fund for any act or omission in the course of, or in connection with, the services rendered under the Investment Advisory Agreement or for any decline in the value of the assets of the Company, or for any loss whatsoever that may result to the Investment Manager or the Fund acting upon any investment advice given to it by the Investment Adviser. Neither the Investment Adviser nor any Investment Adviser Person shall be liable to the Investment Manager, the Company or any shareholder of the Fund for any act or omission of any other adviser appointed by the Company or the Investment Manager in relation to the Fund. The Investment Manager shall indemnify and hold harmless the Investment Adviser and each Investment Adviser Person from and against all claims and demands (including costs and expenses arising from or incidental to any such claims and demands) which may be made against the Investment Adviser or any Investment Adviser Person in respect of any loss or damage sustained or suffered by any person in respect of the proper performance by the Investment Adviser of its duties under the Investment Advisory Agreement, otherwise than by reason of the negligence, fraud bad faith or wilful default on the part of the Investment Adviser or any Investment Adviser Person, or as a result of any act or omission of any other investment adviser appointed by the Company or the Investment Manager in relation to the Fund. In no event shall the Investment Adviser or any Investment Adviser Person be liable for any consequential, indirect or special loss or damage or for any loss or damage caused to or suffered by the Company, the Investment Manager or any shareholders in the Fund by reason of any act or omission of any other adviser who may be appointed by the Company or the Investment Manager in relation to the Fund.

The fee of the Investment Adviser shall be paid by the Investment Manager out of its fees.

15. Fees and Expenses

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

Expenses" in the Prospectus.

Establishment Expenses

The Fund will bear the costs of its establishment, which are not expected to exceed Euro 30,000. The establishment expenses will be amortised over the first calendar year following the launch of the Fund.

Administrator's Fees

Details of the Administrator's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Depositary's Fees

Details of the Depositary's fees are set out under the heading "Fees and Expenses" in the Prospectus.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the Fund an annual fee accrued at each Valuation Point and payable monthly in arrears. Details of the fee payable to the Investment Manager in respect of each Share Class is set out above under Section "2. Classes of Shares".

Performance Fee

The Investment Manager is entitled to a performance related fee ("Performance Fee") payable by each Share Class as detailed above in Section "2. Classes of Shares". The Performance Fee will be taken into account at each Valuation Point in the calculation of the Net Asset Value of the Fund and will be paid out of the assets of the Fund semi-annually in arrears on each of 30 June and 31 December (each a "Payment Date") commencing on 30 June 2017, further details of which are set out below.

The Performance Fee is equal to a percentage of the relative outperformance, if any, of the Net Asset Value per relevant Share (before deducting the amount of any accrued liability for a Performance Fee) over the TOPIX Total Return Index (the "**Benchmark**") (Bloomberg Ticker TPXDDVD Index). Details of the performance fee payable per Class is set out above under Section "2. Classes of Shares".

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise upon redemption and on each Payment Date. The Performance Fee will be calculated on a Share by Share basis with reference to the "Start Date" which shall be the later of a) the Payment Date at which the Performance Fee was last paid out of the Fund in respect of that Share or b) the date of issue of the Share. The amount payable on the Payment Date shall be equal to the aggregate of the Performance Fees accrued in the Net Asset Value of the Fund on Shares in issue and any Performance Fees

crystallised on redemptions since the last Payment Date.

The Performance Fee will be calculated using the relative “high water mark” methodology which means that a Performance fee will only accrue and be payable on a Share in respect of the relative outperformance of that Share against the Benchmark since the Start Date.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the Start Date, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the Start Date.

For the avoidance of doubt, the Performance Fee shall be paid from the Fund upon the Payment Date in the event of negative performance by Shares, provided that Shares have outperformed the Benchmark since the Start Date.

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Initial Price at the date of launch of each Share Class will be taken as the starting price for the first Performance Fee payable.

Investment Adviser Fee

All fees payable to the Investment Adviser (to include all reasonable out-of-pocket expenses) shall be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Distributor

Shareholders will be subject to a maximum sales commission of up to 3% of the subscription amount payable to the Distributor upon subscription. The Distributor may, in its sole discretion, waive or reduce, in whole or in part, any such sales commission.

Redemption Fee

It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders.

Anti-Dilution Levy

The Company may impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. This provision shall be levied at a maximum rate of 0.15% of the market value of each subscription and redemption and will be added to the price at which Shares will be issued in the case of subscription requests and deducted from the price at which Shares will be redeemed, including the price of Shares issued or redeemed as a result of requests for conversion.

16. Risk Factors

The attention of investors is drawn to the "Risk Factors" section in the Section of the Prospectus entitled ("The Company"). In addition, the following Risk Factors are specific to the Fund:

Investment in Equity and Equity-Related Securities

The Fund may invest in equity and equity-related securities traded on recognised stock exchanges. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, the Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or the Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and derivative contracts.

Investors in the Fund must recognize that, due to the inherent characteristics of equity markets, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested. The Fund intends to invest primarily in Japanese markets and, therefore, there is a risk to investors by reason that the Company is exposed to one particular economic region. In addition, the liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market. A proportion of the Fund's assets may from time to time be held in foreign currencies and therefore at times may be affected by fluctuations of currency markets.

Market Capitalisation Risk

The securities of small to medium sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be

more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small to medium sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations are usually at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Liquidity Risk

The Fund may invest in securities or instruments that are less actively traded. The accumulation and disposal of holdings in some investments that have a low trading volume may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. There can be no assurance that there will be sufficient trading volume in securities or investments held by the Fund to enable the Investment Manager to dispose of such securities on a timely basis at favourable prices. In some market conditions it may not be possible to buy or sell illiquid securities.

Redemption Risk

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

Valuation Risk

The Fund may invest some of its assets in less liquid and/or unquoted securities or instruments (subject to a 10% limit in unquoted securities or instruments). Such investments or instruments will be valued by the Company or its delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of the Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Fund, the Company has directed the Investment Manager to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments. 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.

Investment in Cash and Money Market Instruments

The Fund may invest substantially in deposits with credit institutions and/or in money market instruments. An investment in the Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down.

Securities Lending Risk

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

Key Man Risk

Insofar as the role to provide investment management, advice and recommendations towards the Fund has been appointed to the Investment Adviser by the Investment Manager, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the Investment Adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services towards the Fund on behalf of the Investment Adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant investment advisory agreement or to provide a recommendation to the Company to consider the closure or winding up of the Fund.

17. Investment Restrictions

Notwithstanding Point 3.1 of Appendix I – Investment Restrictions in the Prospectus, the Fund may not invest more than 10% of its net assets in aggregate in other collective investment schemes.