
The Directors of Polar Capital Funds public limited company, whose names appear under the heading “Management and Administration” in the prospectus of the Company dated 22nd June, 2020 (the “Prospectus”) accept responsibility for the information contained in the Prospectus and in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

FINANCIAL OPPORTUNITIES FUND

(a Fund of Polar Capital Funds public limited company)

SUPPLEMENT

DATED 9th MARCH, 2021

DEFINITIONS

“Business Day”	a day on which banks and/or stock exchanges/markets are open for normal banking business in Dublin and London and/or in any other or further financial centre which the Directors may determine to be relevant for the operations of the Fund on that day (including dealings in foreign exchange and foreign currency deposits).
“Central Bank”	Central Bank of Ireland.
“Dealing Day”	each Business Day (provided always there shall be at least one Dealing Day per fortnight).
“Index”	<p>MSCI ACWI Financials Net Total Return USD Index (Bloomberg: M1WD0FN)</p> <p>The MSCI ACWI Financials Net Total Return USD Index, as currently constituted, captures the performance of large and mid cap equities across both Developed and Emerging Markets countries. The Index is quoted in US dollar. Further information can be found on www.msci.com.</p>
“Official List”	the Official List and regulated market of Euronext Dublin.
“Share Class” or “Share Classes”	such class of Shares in a Fund as the Directors from time to time designate, the current share classes in respect of the Financial Opportunities Fund being the Class R US Dollar Distribution Shares, the Class R Sterling Distribution Shares, the Class R Euro Distribution Shares, the Class R Sterling Accumulation Shares, the Class R Euro Accumulation Shares, the Class I US Dollar Distribution Shares, the Class I Sterling Distribution Shares, the Class I Euro Distribution Shares, Class R US Dollar Accumulation Shares, the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares.
“SFDR”	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
“Valuation Point”	the close of business in the relevant markets on the Dealing Day.

FINANCIAL OPPORTUNITIES FUND
(the “Fund”)

INTRODUCTION

Polar Capital Funds public limited company (the “Company”) is authorised in Ireland by the Central Bank as a UCITS for the purposes of the Regulations. The Company is an open-ended investment company with variable capital and is structured as an umbrella fund consisting of a number of different funds. Each fund represents a single portfolio of assets, with segregated liability between funds. Each fund may have more than one Share Class allocated to it. A separate portfolio of assets will not be maintained for separate Share Classes within a fund. As at the date of this Supplement the other existing funds of the Company are: the Japan Fund (terminated), the Global Technology Fund, the Healthcare Opportunities Fund, the Emerging Markets Income Fund, Global Insurance Fund, the North American Fund, the Asian Opportunities Fund, the Financial Income Fund, the Japan Value Fund, the Global Convertible Fund, the Biotechnology Fund, the Healthcare Blue Chip Fund, the UK Absolute Equity Fund (terminated), the European Income Fund (terminated), the European ex UK Income Fund, the UK Value Opportunities Fund, the Automation & Artificial Intelligence Fund, the Emerging Market Stars Fund, the Asian Stars Fund, the China Stars Fund, the Global Absolute Return Fund and the Healthcare Discovery Fund.

This Supplement forms part of and should be read in conjunction with the general description of the Company contained in the current Prospectus together with the most recent audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report.

The Share Classes have been admitted to the Official List and to trading on the regulated market of Euronext Dublin.

As at the date of this Supplement, there are no other Share Classes in the Fund, but additional Share Classes may be added in the future in accordance with the requirements of the Central Bank.

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

Shareholders and prospective investors should note that all of the fees and expenses of the Fund will be charged to the capital of the Fund. This will have the effect of lowering the capital value of an investment in the Fund. Capital may be eroded and “income” will be achieved by foregoing the potential for future capital growth. Thus, on redemptions of Shares, Shareholders may not receive back the full amount invested.

The base currency of the Fund is USD.

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 program, who understand the degree of risk involved (as detailed in the “Risk Factors” section of the Prospectus and this Supplement), can tolerate a medium level of volatility that is generally associated with an equity fund, i.e. susceptible to market movements and fluctuations, 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.

INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve long term capital growth.

INVESTMENT POLICIES

In order to achieve its objective the Fund will invest in the securities of financial sector companies and companies related to the financial sector worldwide. These companies primarily include commercial and investment banks, life and non-life insurance and reinsurance companies, asset management and brokerage companies. Other companies related to the financial sector include property and real estate companies, companies which provide support services to the financial sector (such as providing transaction services, IT services and claims administration services) and companies that own financial sector related assets, for example, conglomerates whose principal activities are financial sector related (this may include banking and property-related businesses) and it is the financial sector related aspect of the business that drives the outlook for the relevant conglomerate.

The securities in which the Fund will invest will include transferable securities, such as shares, equities, equity warrants, preferred shares, shares in collective investment schemes with investment policies that are consistent with the Fund's investment objective and securities convertible into shares, which may be listed on a Regulated Market or unlisted (subject to a limit of 10% of the Net Asset Value of the Fund in unlisted securities) and issued by companies.

The Fund will invest at least 51% of its gross assets on a continuous basis directly in Equity Participations.

The Fund may invest in Russian domestically traded securities. However it is not anticipated that such an investment will exceed 10% of the Net Asset Value of the Fund and investment in securities traded on Russian markets will only be made in equity securities which are listed and/or traded on the Moscow Exchange.

The Fund may invest no more than 10% of the Fund's Net Asset Value in aggregate in shares of open-ended collective investment schemes, which include UCITS or AIF exchange traded funds ("ETFs") which are considered to be collective investment schemes. 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, global markets, including emerging markets. Investment in AIF ETFs which are considered by the Investment Manager to be transferable securities will be in accordance with the requirements of the Central Bank.

The Fund may also invest in Global, American and European depository receipts for the purpose of gaining exposure to underlying equity securities.

The financial derivative instruments which the Fund may utilise include futures, forwards, options (the Investment Manager may write put options and covered call options but will not write uncovered call options), contracts for difference, swaps and securities with embedded derivatives or elements of derivative exposure including, but not limited to, equity warrants and structured notes, such as P-Notes (which will not be leveraged), for efficient portfolio management purposes, hedging purposes, to reduce portfolio risk or to obtain in a more efficient way exposure that would otherwise be obtained by direct investment in securities in accordance with the investment objective and policies above, and as further detailed below. The leveraged

exposure of the Fund through the use of derivatives will not exceed 100% of the Net Asset Value of the Fund, as measured using the commitment approach in accordance with the Regulations.

Futures, forwards, options, contracts for difference and swaps may be used to hedge **against** downward movements in the value of the Fund's portfolio, either by reference to specific securities (i.e. equity or equity related securities) or markets to which the Fund may be exposed. These derivative instruments may also be used to gain or reduce the Fund's exposure to equity or equity related securities or markets on a short or medium term basis where it is more efficient to use derivatives for this purpose, or to gain indirect exposure to equity or equity related securities where the Investment Manager feels that such use of financial derivative instruments is in the best interests of the Fund.

Transferable securities with embedded derivatives or elements of derivative exposure, such as equity warrants and structured notes such as P-Notes (which will not be leveraged) may be used to gain exposure to underlying equity or equity related securities as a more efficient and cheaper alternative to direct investment in that security.

Forward foreign exchange contracts will only be used for hedging purposes or to alter the currency exposure of the underlying assets in accordance with the limits set out by the Central Bank. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts.

Whilst it is intended that the Fund be fully invested as detailed above, the Investment Manager is permitted to invest in cash and/or money market instruments for ancillary liquid asset purposes and non-government and government debt securities where this is considered to be in the best interests of the Shareholders of the Fund; for example, during periods of market uncertainty where such investment is deemed to be important for defensive purposes.

The Fund is considered to be actively managed in reference to the Index by virtue of the fact that (i) it uses the Index for performance comparison purposes and (ii) the performance fees payable to the Investment Manager are calculated based on the performance of the Fund against the Index. The Index is considered to be consistent with the investment policy of the Fund. However the Index is not used to define the portfolio composition of the Fund nor as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

Investment Strategy

The Investment Manager's overall approach is to ensure a balance between financial sector stocks which offer growth and value depending on the economic environment. The Investment Manager will focus globally on financial sector securities (as detailed above) rather than on any one specific region.

The investment strategy of the Fund is expected to yield an income.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

The Fund may utilise equity swaps. The types of assets that will be subject to equity swaps will be equity securities or an equity index.

The maximum exposure of the Fund in respect of equity swaps shall be a maximum gross exposure of 100%. The net exposure is likely to remain within the range 0% to 100% of the Net Asset Value of the Fund.

Further details are set out in the Prospectus under the headings “Securities Financing Transactions and Equity Swaps, “Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management” and “Counterparty Selection Process”.

BORROWING RESTRICTIONS

The Company is a UCITS and, accordingly, the Fund is subject to the investment and borrowing restrictions set out in the Regulations. These are set out in detail in Appendix II of the Prospectus.

INTEGRATION OF SUSTAINABILITY RISKS WITHIN THE INVESTMENT PROCESS

Sustainability Risks

The following disclosure is provided in accordance with Article 6 SFDR, which requires the Company to disclose the extent to which sustainability risks are integrated into the investment decision making process and the anticipated impacts of those risks on the financial returns of the Fund.

Sustainability risks are defined in the SFDR as environmental, social or governance events or conditions that, if they were to occur, could have actual or potential material negative impacts on the value of the investments of the Fund.

Integration of Sustainability Risks within the Investment Decision Making Process

The Investment Manager integrates sustainability risks within its investment decision making process for the Fund, both at the initial due-diligence stage and as part of its ongoing monitoring.

Prior to investing in a security for the Fund, the Investment Manager considers the sustainability risks posed to the issuer of the security by evaluating the sum of the environmental, social or governance risks it faces.

From a governance perspective, an assessment is made of the issuer’s approach to risk management reflecting the business models of companies in the sector. Social factors evaluated include the impact of regulation on the issuer from its business model and the issuer’s sales practices, financial inclusion and labour practices. Environmental considerations include issuer’s exposure to economies or companies significantly exposed to the oil or coal industries. The Investment Manager will consider these sustainability risks in conjunction with the financial analysis it undertakes on the issuer and specific security that is being considered and will take a balanced approach with regarding to the merits of investing in the relevant security.

During the period that the Fund holds a security, the Investment Manager will monitor the issuer’s exposure to sustainability risks by regular monitoring of the above factors. Where, in the view of the Investment Manager, the issuer’s or security’s exposure to sustainability risks greatly increases during the holding period, this will cause a review of the Fund’s position in the security, which may or may not cause the Investment Manager to sell the security.

The sustainability risks relating to securities within the investment universe of the Fund are measured with reference to third party data providers’ ratings of the relevant issuer as well as through consideration of the disclosures in issuers’ annual reports and meetings or correspondence with management.

Impact of Sustainability Risks on the Returns of the Fund

It is anticipated that the occurrence of the sustainability risks could have a moderate impact on the financial returns of the Fund. The anticipated impact has been assessed through looking at the past performance of securities in the sector when affected by environmental, social or governance failings.

The Investment Manager acknowledges that the Fund's exposure to sustainability risks is changeable in the current environment and shall keep the Fund's exposure to these risks under periodic review. Where the Investment Manager considers, as a result of such a review, that the Fund's exposure to sustainability risks has materially changed, these disclosures will be updated accordingly.

PRINCIPAL ADVERSE IMPACT REPORTING

As permitted under Article 4 of the SFDR, the Company does not consider the adverse impacts of investment decisions on sustainability factors at an entity level (described in the SFDR as a "principal adverse impact") on the basis that it is not a financial market participant that is required to do so. This is because the Company does not have an average number of employees exceeding 500 during the financial year. The Company may choose at a later date to publish and maintain the consideration of principal adverse impacts of investment decisions on sustainability factors at an entity level.

DISCLOSURE PURSUANT TO THE TAXONOMY REGULATION

This Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

MANAGEMENT AND ADMINISTRATION

Detailed descriptions of the Directors and service providers to the Company are set out in the Prospectus.

Investment Manager

Polar Capital LLP has been appointed as Investment Manager (the "Investment Manager") to the Company. The individual manager at Polar Capital LLP with prime responsibility for the Fund is John Yakas and the investment analyst is George Barrow.

John Yakas - joined Polar Capital in September 2010 and is manager of the Asian Opportunities Fund and the Financial Opportunities Fund. Previously, he worked for HSBC as a banker based in Hong Kong and was the head of Asian research at Fox-Pitt, Kelton. In 2003 he joined Hiscox Investment Management, which later became HIM Capital. John has won Lipper awards in the Equity Sector Banks and Other Financials Sector in 2010, 2011, 2012 and 2013 for the performance of the Asian Financials Fund. He has an MBA from London Business School and studied at the London School of Economics (BSc Econ).

George Barrow - joined Polar Capital in September 2010 and is a Fund Manager on the Financial Opportunities Fund and the Asian Opportunities Fund. George has built up an in depth knowledge of the banking sector covering Europe, Asia and emerging markets. Prior to joining Polar Capital he was an analyst

at HIM Capital from 2008, where he completed his IMC. George has a Masters degree in International Studies from SOAS where he graduated with merit.

Administrator and Depositary

The administrator, registrar, transfer agent and secretary to the Company is Northern Trust International Fund Administration Services (Ireland) Limited.

The Depositary of the Company's assets is Northern Trust Fiduciary Services (Ireland) Limited.

VALUATION OF ASSETS

The Net Asset Value of the Fund and the Net Asset Value attributable to the Share Classes, as at the Valuation Point, will be calculated by the Administrator in accordance with the requirements of the Articles and full details are set out under the heading "Statutory and General Information" in the Prospectus. The Net Asset Value of the Fund will be expressed in US Dollars. The Net Asset Value as at the Valuation Point on a Dealing Day will be calculated by the Administrator the next Business Day and will normally be available by 5.00pm (Irish Time) the next Business Day.

The value of instruments or securities which are quoted, listed or dealt in on a Regulated Market shall (save in certain specific cases as further detailed in the Articles and the Prospectus) be the last traded price on such Regulated Market as at the Valuation Point, or the mid-price where no trades occurred on such day. Further details are set out in the Articles of Association and in the Prospectus under the heading of "Statutory and General".

DIVIDEND POLICY

Distribution Share Class

The Fund will aim to seek capital growth rather than to produce a significant income return for Shareholders. Nonetheless, in order to assist those Shareholders who wish the income return on their investment to be separately identified from its capital growth, the Directors intend that the Fund should maintain a policy of the declaration of a semi-annual dividend in respect of each of the Fund's Share Classes.

Income Equalisation

The Fund operates equalisation in relation to all Distribution Share Classes. A Shareholder who has purchased Distribution Shares during an accounting period will receive a distribution made up of two amounts:

- Income which has accrued from the date of purchase, and
- Capital which represents the return of the equalisation element.

The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Shares in the relevant accounting period. All Distribution Shares purchased during an accounting period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the relevant Distribution Share Class, that has accrued (but has not been distributed) up to the date of issue. This will be calculated daily and will be available upon request from the Administrator. The amount of equalisation is averaged across all the Shareholders of the relevant

Distribution Share Class and is refunded to them as part of the first distribution after their purchase of Distribution Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax.

Conversely, Shareholders of all Distribution Share Classes who redeem their Shares during an accounting period will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Any dividend declared by the Fund will be paid only out of the Fund's net investment income return for an accounting period (i.e. the dividends, interest or other income earned by the Fund on its investments in that period less the Fund's expenses attributable to that period). Any dividend declared in respect of an accounting period will normally be distributed as detailed below.

Record Date	Ex-Dividend Date	For Distribution By
30-Jun	First Business Day in July	Last Business Day in July
31-Dec	First Business Day in January	Last Business Day in January

Any dividend paid on a Distribution Share that is unclaimed by the relevant Shareholder will not earn interest; and if that dividend is not claimed within six years of its declaration it shall be forfeited and shall be escheated for the benefit of the Fund.

Dividends payable to Shareholders will be reinvested at the time such dividends are paid by subscription for further Shares, unless Shareholders specifically request that dividends be paid in cash. Failure by a Shareholder (who has specifically elected to receive dividends in cash) to provide required documentation in connection with anti-money laundering procedures will result in dividend payments being held in an Umbrella Cash Account until receipt of required documentation. Further details in respect of the operation of the Company's Umbrella Cash Account are set out in the Prospectus under the section headed "Operation of Umbrella Cash Account".

Any distribution for dividend entitlements of less than US\$100 (or its foreign currency equivalent) in value will automatically be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution, unless a Shareholder elects to receive dividends in cash.

Distribution entitlements of US\$100 or more will, unless instructions to the contrary are received from the Shareholder at least twenty one days before the date on which the dividend is to be paid, be reinvested in the subscription of further Shares of the class to which the income distribution relates for the account of the Shareholder entitled to that income distribution.

Any such reinvestment of a Shareholder's dividend entitlement will be made, on the relevant dividend payment date, by the Directors acting as nominee and agent for and for the account of the Shareholder concerned in their receipt of the Shareholder's income and in their payment of such income to the Company in subscription for further Shares. If a Shareholder's dividends are reinvested, there is no preliminary charge payable on the reinvestment.

A Shareholder who elects to receive dividends in cash will be deemed to have made a similar election in respect of any further Shares acquired by the Shareholder until the Shareholder revokes the election.

In order to enable the Fund to pay a larger distribution amount the expenses which are attributable to the Fund are charged to capital. The effect of this is that capital will be eroded to allow higher dividends to be paid, thereby reducing the potential for future capital growth.

Accumulation Share Class

It is not the current intention to pay dividends in respect of the Accumulation Share Class.

UK "OFFSHORE FUNDS" REGIME

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class will separately represent such an "offshore fund". In order to protect the position of Shareholders within the scope of UK taxation, the Directors intend that the Company will elect for each Share Class to be treated as a "reporting fund" under those provisions for each of the Fund's accounting periods. On the assumption that the UK tax authorities accept that election, the treatment of each Share Class as a "reporting fund" should mean that any gain accruing to a Shareholder within the scope of UK taxation of chargeable gains on the sale, redemption or other disposal of Shares will be treated, subject to the Shareholder's individual circumstances, as a capital gain rather than as income.

The status of each Share Class as a "reporting fund" will not be dependent on the Fund's distributing any particular part of its income to Shareholders (as was the case under the provisions, commonly known as the "distributor status" rules, in force prior to the commencement of the "reporting funds" regime). Instead, a Shareholder who is within the scope of UK income taxation will generally be liable, subject to the Shareholder's individual circumstances, to UK income tax or corporation tax on the excess (if any) of the Shareholder's pro rata share of the Fund's "reportable income" for an accounting period over the amount of any dividend payment made to the Shareholder by the Fund in respect of that accounting period.

The Fund's "reportable income", for this purpose, means, broadly, the income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes). As explained above under "Dividend Policy", the directors intend that the Fund should make an annual dividend payment to Shareholders out of the investment income earned by the Fund each year.

MINIMUM SUBSCRIPTION AND MINIMUM HOLDING

Class R Shares

There is no minimum subscription or minimum holding requirement for the Class R Shares.

Class I Shares

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

- I. provide advisory services or discretionary investment management; or

- II. have separate fee arrangements with their clients and do not receive or retain trailer fees or any other fee, rebate or payment from the Fund in relation to those services and activities.

The Class I Shares are each subject to a minimum subscription and minimum holding requirement of US\$1 million (or its foreign currency equivalent). The aggregate of an investor's investments in the Class R Shares or any other Share Class(es) that may be established in the future, may be taken into account for the purpose of satisfying the minimum subscription requirement should an investor wish to switch Share Classes in accordance with the switching provisions set out below.

The minimum subscription and minimum holding requirement for Class I Shares may be waived or reduced at the sole discretion of the Directors.

SUBSCRIPTIONS

Procedure

Before applying for Shares, applicants must first open an account by completing an account opening form and sending this, and such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator.

Once the applicant has received confirmation from the Administrator that its account has been opened and the applicant has received its account number, the applicant can subscribe for Shares by completing the application form prescribed by the Directors in relation to the Fund ("**Application Form**"). Application Forms shall (save as determined by the Company) be irrevocable.

Applicants 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. 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.polarcapital.co.uk.

Applicants for Shares must send their completed Application Form by mail, facsimile or by electronic means as may be agreed with the Administrator, provided such means are in accordance with the requirements of the Central Bank, so as to be received by the Administrator no later than 3.00pm (Irish time) on the relevant Dealing Day. If the application is received after the designated time it will be held over until the following Dealing Day and Shares will then be issued at the subscription price in respect of that Dealing Day. Subscription monies must be received no later than three Business Days following the relevant Dealing Day.

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

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 mail, facsimile, by electronic means, provided such means are in accordance with the requirements of the Central Bank, or telephone order. and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

All subscriptions will be dealt with on a forward pricing basis, i.e. by reference to the subscription price (as determined below) for Shares as at the Valuation Point on the relevant Dealing Day.

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 subscription price per Share shall be ascertained by:-

- (a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the relevant Valuation Point on the relevant Dealing Day and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges;
- (b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and
- (c) adjusting thereto such amount as may be necessary to round the resulting amount to the nearest two decimal places.

The latest subscription price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published daily in the Financial Times.

All Shares will be registered and will be issued in inscribed form only. Ownership will be evidenced by entry on the Company's register of Shareholders and ownership confirmation will be issued to Shareholders.

Fractions of the Shares will, if necessary, be issued to three decimal places. If an applicant requests a whole number of Shares, subscription monies in excess of the amount needed to purchase the Shares will be retained by the Company for the benefit of the Fund.

The Company reserves the right to reject any application in whole or in part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned (without interest) as soon as practicable (in the designated currency of the relevant Share Class) at the risk and cost of the applicant.

The Administrator will issue a written confirmation to successful applicants confirming ownership. Once completed applications have been received by the Administrator, they are irrevocable (unless otherwise agreed by the Directors).

Applications for Shares may be refused and Shares will not be issued until receipt of notification that an applicant's funds have been cleared in the full amount of any subscription.

An initial fee of up to 5% of the subscription price may be payable by applicants for Shares. This fee will be payable at least to the extent that the fees and/or expenses of intermediaries need to be met but may otherwise be waived if and to such extent as the Directors may determine.

The Directors reserve the right from time to time to resolve to close the Fund to new subscriptions either for a specified period or until they otherwise determine. During any such period, Shares will not be available for subscription.

Subscription Monies

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until the subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the designated currency of the relevant Share Class of the Fund.

However, the Company may accept payment in such other currencies as the Investment Manager may agree at the prevailing exchange rate quoted by the Company's bankers. The cost and risk of converting currency will be borne by the applicant.

REDEMPTIONS

Procedure

Every Shareholder will have the right to require the Company to redeem his Shares in the Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out in the Prospectus) on furnishing to the Administrator a redemption request. Shares may be redeemed by written application through the Administrator or by telephone order, or by such other means including facsimile or other electronic means provided that such other means are in accordance with the requirements of the Central Bank.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the redemption price for Shares as at the Valuation Point on the relevant Dealing Day.

Redemption requests in respect of the Fund must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day. If the redemption request is received after the designated time it will be treated as a request for redemption on the following Dealing Day and Shares will be redeemed at the redemption price for that day. Shares will be redeemed at the redemption price calculated as at the relevant Dealing Day.

Redemption requests will only be accepted where cleared funds and completed documents, including documentation relating to money laundering prevention checks, are in place from original subscriptions. No redemption payment will be made from an investor's holding until the original Application Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed. Any withheld redemption proceeds will be held in a non-interest-bearing account until receipt of the original Application Form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures).

Redemption requests shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Redemption Price

The redemption price per Share shall be ascertained by:

- (a) determining the Net Asset Value attributable to the relevant class of Shares as at the relevant Valuation Point and deducting there from such sums as the Directors may consider represents an appropriate provision for Duties and Charges;
- (b) dividing the amount calculated under (a) above by the number of Shares of the relevant class of the Fund in issue at the relevant Valuation Point; and
- (c) adjusting thereto such amount as may be necessary to round the resulting sum to the nearest two decimal places.

The latest redemption price for Shares will be available during normal business hours every Business Day at the office of the Administrator and will be published daily in the Financial Times.

Fractions

Apart from circumstances in which a Shareholder is redeeming their entire holding of Shares in the Fund:-

- (a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share; and
- (b) redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained by the Company for the benefit of the Fund.

Method of Payment

Redemption payments will be made by electronic transfer to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing, at the risk and expense of the Shareholder.

Currency of Payment

Shareholders will normally be repaid in the designated currency of the relevant Share Class.

Timing of Payment

Redemption proceeds in respect of Shares will be paid within four Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator. Redemption payments will not be paid to any party other than the redeeming Shareholder.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

Compulsory Redemption

The Company shall have the right to redeem compulsorily any Share at the redemption price or to require the transfer of any Share to a Qualified Holder if in their opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) where the holding of Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund or its Shareholders as a whole.

Deferred Redemptions

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 the 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 the Fund or in excess of 10% of the Net Asset Value of the Fund. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Shares will be redeemed at the redemption price prevailing on the Dealing Day on which they are redeemed.

SWITCHING

Shareholders of a Class within the Fund (the "Original Class") may switch free of any switching charge to another Class(es) within the Fund (the "New Class") in accordance with the formula and procedures specified below.

Switching may be effected by written application to the Administrator on such switching form as may be prescribed by the Directors.

No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switching. Notice of switching must be received by the Administrator by 3.00pm (Irish time) on the relevant Dealing Day (or such later time as the Directors may determine).

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

$$A = \frac{B \times C \times D}{E}$$

Where

- A = number of Shares of the New Class to be allocated
- B = number of Shares of the Original Class to be converted
- C = redemption price per Share on the relevant Dealing Day for the Original Class
- D = the currency conversion factor determined by the Administrator

E = subscription price per Share on the relevant Dealing Day for the New Class

FEES AND EXPENSES

General

The Class of Shares of the Fund on offer pursuant to this Supplement shall bear its attributable proportion of the operating expenses of the Company (including the Fund). These are set out in detail under the heading “Fees and Expenses” in the Prospectus. **All fees and expenses of the Fund will be charged to the capital of the Fund.**

Subscription of Shares

A subscription fee of up to 5% of the Net Asset Value per Share may be charged at the Directors’ discretion.

Investment Management Fees

Class R US Dollar Distribution Shares, Class R Sterling Distribution Shares and Class R Euro Distribution Shares

The investment management fee payable in respect of the Class R US Dollar Distribution Shares, the Class R Sterling Distribution Shares and the Class R Euro Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R US Dollar Distribution Shares, the Class R Sterling Distribution Shares and the Class R Euro Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the “Payment Date”) where there is a performance fee payable.

The performance fee for the Class R US Dollar Distribution Shares, Class R Sterling Distribution Shares and Class R Euro Distribution Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R US Dollar Distribution Share exceeds the Indexed Net Asset Value per Class R US Dollar Distribution Share as at the Payment Date multiplied by the weighted average number of total Class R US Dollar Distribution Shares, Class R Sterling Distribution Shares and Class R Euro Distribution Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per US Dollar Distribution Share is calculated by adjusting the Net Asset Value per US Dollar Distribution Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class R US Dollar Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class R US Dollar Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The Depositary shall verify the calculation of the performance fee as at each Payment Date.

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. The performance fee is only payable on the increase over the Indexed Net Asset Value.

Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares

The investment management fee payable in respect of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.5% per annum of the Net Asset Value of the Class R US Dollar Accumulation Shares, the Class R Sterling Accumulation Shares and the Class R Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

Performance Fee

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee for the Class R US Accumulation Dollar, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class R US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class R US Dollar Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class R US Dollar Accumulation Shares, Class R Sterling Accumulation Shares and Class R Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The Indexed Net Asset Value per US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per US Dollar Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or the date of issue of the relevant Shares, whichever is later.

The initial issue price of US\$10 will be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the Payment Date.

The performance fee is only payable when the Class R US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class R US Dollar Accumulation Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The Depositary shall verify the calculation of the performance fee as at each Payment Date.

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. The performance fee is only payable on the increase over the Indexed Net Asset Value.

Class I US Dollar Distribution Shares, Class I Sterling Distribution Shares and Class I Euro Distribution Shares

The investment management fee payable in respect of the Class I US Dollar Distribution Shares, the Class I Sterling Distribution Shares and the Class I Euro Distribution Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I US Dollar Distribution Shares, the Class I Sterling Distribution Shares and the Class I Euro Distribution Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class I US Dollar Distribution Shares, the Class I Sterling Distribution Shares and the Class I Euro Distribution Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Distribution Share exceeds the Indexed Net Asset Value per Class I US Dollar Distribution Share as at the Payment Date multiplied by the weighted average number of total Class I US Dollar Distribution Shares, Class I Sterling Distribution Shares and Class I Euro Distribution Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per US Dollar Distribution Share is calculated by adjusting the Net Asset Value per US Dollar Distribution Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

For the purposes of the performance fee calculation, the Net Asset Value per Class I US Dollar Distribution Share shall be calculated before the deduction of any unrealised performance fee and will have any relevant distributions added back into the Net Asset Value.

The performance fee is only payable when the Class I US Dollar Distribution Shares outperform the Index. If, during a performance fee period, the performance of the Class I US Dollar Distribution Shares does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The Depositary shall verify the calculation of the performance fee as at each Payment Date.

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. The performance fee is only payable on the increase over the Indexed Net Asset Value.

Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares

The investment management fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares will be accrued daily and will be payable monthly in arrears, equivalent to 1.0% per annum of the Net Asset Value of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares (before deduction for any accrued performance fees) as at the Valuation Day plus VAT (if any).

The Investment Manager, in addition to its investment management fee, is entitled to receive (out of the assets of the Fund) a performance fee. The performance fee will accrue on a daily basis and the accrual will be reflected in the Net Asset Value. The performance fee shall be payable annually on 31 December (the "Payment Date") where there is a performance fee payable.

The performance fee payable in respect of the Class I US Dollar Accumulation Shares, the Class I Sterling Accumulation Shares and the Class I Euro Accumulation Shares shall be equal in aggregate to 10% of the amount by which the Net Asset Value per Class I US Dollar Accumulation Share exceeds the Indexed Net Asset Value per Class I US Dollar Accumulation Share as at the Payment Date multiplied by the weighted average number of total Class I US Dollar Accumulation Shares, Class I Sterling Accumulation Shares and Class I Euro Accumulation Shares in issue on each Dealing Day since the last performance fee was paid.

The Indexed Net Asset Value per US Dollar Accumulation Share is calculated by adjusting the Net Asset Value per US Dollar Accumulation Share as at the date on which the last performance fee was paid by the comparative performance of the Index since the date on which the last performance fee was paid or at the date of issue of the relevant Shares, whichever is later.

The initial issue price of US\$10 will be taken as the starting price for the calculation of the first performance fee payable. The first performance fee period will be the period commencing on the Business Day immediately following the close of the Initial Offer Period and ending on the Payment Date.

The performance fee is only payable when the Class I US Dollar Accumulation Shares outperform the Index. If, during a performance fee period, the performance of the Class I US Dollar Accumulation Share does not exceed the performance of the Index, no performance fee is payable until such unachieved performance is reclaimed.

The Depositary shall verify the calculation of the performance fee as at each Payment Date.

Where performance fees are payable by the Company, these will be based on net realised and net unrealised gains and losses as at each Payment Date. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised. The performance fee is only payable on the increase over the Indexed Net Asset Value.

Details of the other fees and expenses relating to the Company and Shareholders are set out in the Prospectus.

RISK FACTORS

Potential investors should consider the general risk factors set out in the Prospectus, to include “Investment in Equity and Equity-Related Securities” and “Emerging Markets Risk”.