PROSPECTUS

If you are in doubt about the contents of this Prospectus, you should consult your stockbroker or other independent financial adviser.

ATLANTIS INTERNATIONAL UMBRELLA FUND

(an open-ended umbrella unit trust 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. 352 of 2011), as amended

The Units in Atlantis Japan Opportunities Fund, Atlantis China Healthcare Fund, Atlantis China Fund and Atlantis Asian Fund are admitted to the Official List and to trading on the main securities market of the Irish Stock Exchange. The Directors do not expect that an active secondary market will develop in the Units.

Neither the admission of the Units to the Official List and to trading on the main securities market of the Irish Stock Exchange nor the approval of this Prospectus pursuant to the requirements of the Irish Stock Exchange, shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Fund, the adequacy of the information contained in the Prospectus and Supplements or the suitability of the Fund for investment purposes.

Dated: 10th August, 2017

PRELIMINARY

The Fund is structured as an umbrella fund and may comprise several portfolios of assets, each a “Sub-Fund” in which units representing one undivided share in the assets of a Sub-Fund (“Units”) are issued. Each Sub-Fund may be further sub-divided, to denote differing characteristics attributable to particular Units, into “classes”.

THIS PROSPECTUS MAY ONLY BE ISSUED WITH ONE OR MORE SUPPLEMENTS, EACH CONTAINING INFORMATION RELATING TO A SEPARATE SUB-FUND. WHERE THERE ARE DIFFERENT CLASSES, DETAILS RELATING TO THE SEPARATE CLASSES MAY BE DEALT WITH IN THE SAME SUPPLEMENT OR IN A SEPARATE SUPPLEMENT 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 THE PROSPECTUS AND ANY SUPPLEMENTS THE RELEVANT SUPPLEMENT SHALL PREVAIL.

The Fund is an open-ended umbrella unit trust authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended (the “Regulations”).

Authorisation of the Fund and of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Fund or of its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Fund and of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Fund or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Fund or of its Sub-Funds.

The Directors of the Manager of the Fund, whose names appear under the heading "Management of the Fund", 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, issue or sale of Units, other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Manager. Neither the delivery of this Prospectus nor the offer, issue or sale of any of the Units shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.

United States of America

The Units have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or qualified under any applicable state statutes, and the Units may not be offered, sold or transferred in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is defined herein), except pursuant to registration or an applicable exemption from registration. The Fund is not, and will not be, registered under the United States Investment Company Act of 1940, as amended pursuant to section 3(c)(7) of that Act, and investors will not be entitled to the benefit of such registration. The Fund may make a private placement of the Units to a limited category of U.S. Persons. The Units have not been approved or disapproved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. Attention is drawn to Appendix II entitled "Supplemental Disclosure Statement for U.S. Persons and U.S. Taxpayers" which contains further information for U.S. Persons and U.S. Taxpayers.

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

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

United Kingdom

Whilst this Prospectus (and the Key Investor Information Documents) are issued outside the United Kingdom by the Fund and the Directors of the Manager of the Fund are responsible for their contents, wherever issued, this Prospectus (and the Key Investor Information Documents) are communicated and approved for communication in the United Kingdom by Atlantis Investment Management (Ireland) Limited. The Fund is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 (the "FSMA") and this Prospectus is available to the general public in the United Kingdom. Potential investors in the United Kingdom are advised that most if not all of the protections provided by the United Kingdom regulatory system do not apply, in particular the rules made under the FSMA for the protection of retail clients do not apply. Any potential investor in the United Kingdom who has any doubt about the suitability of the Units in the Fund should seek a personal recommendation. Investors in the United Kingdom should note that transactions in or a holding of Units in the Fund will not be covered by the UK Financial Services Compensation Scheme (or any similar scheme in Ireland) and they will not have access to the Financial Ombudsman Service.

Facilities are maintained in the United Kingdom at the offices of Global Funds Registration Limited, 2nd Floor, Golden House, 30 Great Pulteney Street, London W1F 9NN (the "**Facilities Agent**"):

(a) where information in English can be obtained about the most recently published sale and purchase prices of Units in the Fund;

(b) where an investor in the Fund may make arrangements to redeem Units in the Fund and from which payment of the price on redemption may also be arranged; and

(c) at which any person who has a complaint to make about the operation of the Fund can submit his complaint for transmission to the Manager.

Copies of the following documents are available for inspection at the office of the Facilities Agent located at 2nd Floor, Golden House, 30 Great Pulteney Street, London W1F 9NN during usual business hours on any Business Day:

(a) the Trust Deed;

(b) any instrument amending the Trust Deed;

(c) the most recent Prospectus;

(d) the most recent Key Investor Information Documents; and

(e) the most recently prepared and published annual reports and half-yearly reports.

The documents listed at (a) to (e) above are obtainable from said registered office, at a reasonable charge in the case of the documents listed at (a) and (b) and free of charge in the case of the documents listed at (c), (d) and (e).

The Prospectus must be read in conjunction with the Key Investor Information Documents. Together these constitute a direct offer financial promotion and a UK investor applying for Units in response only to these documents will not have any right to cancel or withdraw that application under the provisions dealing with cancellation and withdrawal set out in the Conduct of Business Sourcebook issued by the Financial Conduct Authority if such an application is accepted by the Manager. No rights of cancellation arise when dealing direct with the Fund. Cancellation rights are granted in accordance with Financial Conduct Authority Rules for applications made through regulated intermediaries. The address of the Financial Conduct Authority is 25 The North Colonnade, Canary Wharf, London E14 5HS, The United Kingdom.

The Netherlands

The Fund has been registered with the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten) as a UCITS with a European passport as described in article 2:72 of the Financial Supervision Act (Wet op het financieel toezicht) and is entitled to offer the Units in the Netherlands.

Germany

The Fund has also been registered with the German Federal Financial Supervisory Authority (BaFin) and is authorized to publicly offer the Units in Germany pursuant to Section 310 of the German Investment Code. Please also note the country supplement headed “Additional Information for German Investors” which forms an integral part of the Prospectus to be used in Germany.

Hong Kong

The contents of this Prospectus have not been registered with the Registrar of Companies in Hong

Kong nor have its contents been reviewed by any regulatory authority in Hong Kong. Accordingly, (i) Units may not be offered or sold in Hong Kong, by means of the Prospectus or any other document, other than to “professional investors” as defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) and the Securities and Futures (Professional Investor) Rules made thereunder, or in other circumstances which do not result in the document being a 'prospectus' as defined in the Companies Ordinance of Hong Kong (Cap. 32) or which do not constitute an offer or invitation to the public for the purposes of the Companies Ordinance; and (ii) no person shall issue whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Units which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Units which are or are intended to be disposed of only to persons outside Hong Kong or only to such professional investors. Residents of Hong Kong are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

Switzerland

The Fund has not been licensed for distribution to non-qualified investors with the Swiss Financial Market Supervisory Authority (the “FINMA”) as a foreign collective investment scheme pursuant to Article 120 para. 1 of the Swiss Federal Act on Collective Investment Schemes of 23 June 2006, as amended (“CISA”). Accordingly, pursuant to Article 120 para. 4 CISA, the Units may only be offered and this Prospectus may only be distributed in or from Switzerland by way of distribution to qualified investors as defined in the CISA and its implementing ordinance (“Qualified Investors”) if the Fund has entered into written agreements with a representative and a paying agent in Switzerland. Further, the Fund may be sold under the exemptions of Article 3 para. 2 CISA. Investors in the Fund do not benefit from the specific investor protection provided by CISA and the supervision by the FINMA in connection with the licensing for distribution.

The representative in Switzerland is First Independent Fund Services Ltd., Klaustrasse 33, 8008 Zurich.

The paying agent in Switzerland is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich.

The statutory documents of the Fund such as the Prospectus, Key Investor Information Documents, Trust Deed, annual and semi-annual reports are available only to Qualified Investors free of charge from the representative. In respect of the Units distributed in and from Switzerland to Qualified Investors, place of performance and jurisdiction is the registered office of the representative.

The Manager and its agents may pay retrocessions as remuneration for distribution activity in respect of Fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- prospective investor introduction services;
- platform hosting services;
- fund trading services;
- rebate collection services on behalf of investors; and

- other market infrastructure services which support the distribution of the Fund.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of the remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually received for distributing the collective investment schemes of the investors concerned.

In the case of distribution activity in or from Switzerland, the Manager and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Manager and therefore do not represent an additional charge on the Fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Manager are as follows:

- the volume subscribed by the investor or the total volume they hold in the Fund;
- the amount of the fees being generated by the investor;
- the investment behavior shown by the investor (e.g. length of expected investment period);
- the investor's willingness to provide support in the launch phase of a new sub-fund.

At the request of the investor, the Manager must disclose the amounts of such rebates free of charge.

General

Distribution of this Prospectus is not authorised after the publication of the latest half-yearly report of the Fund unless it is accompanied by a copy of that report, and is not authorised after the publication of the first annual report of the Fund unless it is accompanied by a copy of the latest annual report and any subsequent half-yearly report. Such reports will form part of this Prospectus.

The distribution of this Prospectus and the offering or purchase of Units may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Units, nor should they in any event use such application form unless, in the relevant jurisdiction, such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirement. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units, pursuant to this Prospectus, to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Conflicts of Interest and Soft Commission

The Directors of the Manager are satisfied that no actual or potential conflict of interest arises as a result of the Manager managing other funds. However, if any conflict of interest should arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

The Investment Manager, any sub-investment manager and the Investment Adviser (each a "Relevant Party") are satisfied that no actual or potential conflict arises as a result of any of them managing or advising other funds. However, if any conflict of interest should arise, the Relevant Party will endeavour to ensure that it is resolved fairly and in the interest of Unitholders.

The Relevant Party may effect transactions by or through the agency of another person with whom the Relevant Party and any entity related to such Relevant Party has arrangements under which that party will from time to time provide or procure for the Relevant Party, or any party related to that Relevant Party, goods or services that are related to the execution of trades or comprise the provision of research, the nature of which is such that their provision can reasonably be expected to benefit the Sub-Fund and may contribute to an improvement in the performance of the Sub-Fund or of a Relevant Party or any entity related to such Relevant Party in providing services to a Sub-Fund and for which no direct payment is made but instead the Relevant Party and any entity related to such Relevant Party undertake to place business with that party ("Soft Commission Arrangements"). For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments.

Where the Manager or a Relevant Party enters into Soft Commission Arrangements it must ensure that:

(i) the broker or counterparty to the arrangement has agreed to provide best execution to the Fund;

(ii) benefits provided under the arrangement must enhance the quality of the relevant investment service to the Fund and not impair compliance with the Manager's duty to act in the best interests of the Fund;

(iii) there is adequate disclosure in the periodic reports issued by the Fund.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law. This Prospectus may be translated into other languages. In the event of an inconsistency, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Units are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based will prevail.

Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. The difference at any one time between the sale and repurchase price of Units means that an investment should be viewed as medium to long term.

An investment should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Attention is drawn to the section headed "Risk Factors".

CONTENTS

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

"Accounting Date"	the date by reference to which the annual accounts of the Fund and each of its Sub-Funds shall be prepared and shall be 31st December in each year or (in the case of the termination of the Fund or of a Sub-Fund) the date on which monies required for the final distribution shall have been paid to the Unitholders in the relevant Sub-Fund or Sub-Funds.
"Accounting Period"	in respect of each Sub-Fund, a period ending on an Accounting Date and commencing (in the case of the first such period) from and including the date of the first issue of Units of the relevant Sub-Fund or (in any other case) from the end of the last Accounting Period.
"Administration Agreement"	the administration agreement between the Manager and the Administrator dated 10th October, 2003 as may be amended, supplemented or novated from time to time.
"Administrator"	Northern Trust International Fund Administration Services (Ireland) Limited or any one or more persons or companies or any successor person or company appointed by the Manager in accordance with the requirements of the Central Bank as administrator of the Fund.
"Administration Expenses"	the sums necessary to provide for all costs, charges and expenses including, but not limited to, couriers' fees, telecommunication costs and expenses, out-of-pocket expenses, legal and professional expenses which the Manager or the Administrator incurs whether in litigation on behalf of the Fund or any of its Sub-Funds or in connection with the establishment of or ongoing administration of the Fund or any of its Sub-Funds or otherwise together with the costs, charges and expenses, including translation costs, of any notices including but not limited to reports, prospectuses, listing particulars and newspaper notices given to Unitholders in whatever manner plus value added tax (if any) on any such costs, charges and expenses and all properly vouched fees and reasonable out-of-pocket expenses of the Administrator, the Investment Manager, the Investment Adviser or of any distributor, sub-distributor, paying agent and/or correspondent bank incurred pursuant to a contract to which the Manager or the Manager's delegate and such person are party.
"AIMA"	means the Alternative Investment Management Association.
"Benefit Plan Investor"	is used as defined in U.S. Department of Labor ("DOL") Regulation 29 C.F.R §2510.3-101 and Section 3(42) of the Employee Retirement

Income Security Act of 1974, as amended ("ERISA") (collectively, the "Plan Asset Rule") and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Internal Revenue Code of 1986, as amended (the "Code") Section 4975 applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

"Business Day" such day or days as set out in each Supplement from time to time.

"Central Bank" the Central Bank of Ireland or any successor body thereto.

"Central Bank UCITS Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended, supplemented or replaced from time to time and any related guidance issued by the Central Bank from time to time;

"Dealing Day" such Business Day or Days in each year as the Manager may from time to time determine for each Sub-Fund and which shall be set out in the relevant Supplement, provided that there shall be at least two Dealing Days in each month occurring at regular intervals. The Net Asset Value of the Fund, the Net Asset Value of a Sub-Fund and the Net asset Value per Unit shall be calculated on each Dealing Day.

"Disbursements" includes in relation to the Trustee all disbursements properly made by the Trustee in connection with its trusteeship of the Fund and each of its Sub-Funds under the Trust Deed including (but not limited to) couriers' fees, telecommunication costs and expenses and the fees and out-of-pocket expenses of any sub-custodian appointed by it pursuant to the provisions of the Trust Deed and all costs, charges and expenses of every kind which it may suffer or incur in connection with such trusteeship of the Fund and of each of its Sub-Funds (including the establishment thereof) and all matters attendant thereon or relative thereto and all legal and other professional expenses incurred or suffered by it in relation to or in any way arising out of the Fund and of each of its Sub-Funds (including the establishment thereof) and any value added tax liability incurred by the Trustee arising out of the exercise of its powers or the performance of its duties pursuant to the provisions of the Trust Deed.

"Distributor" Atlantis Investment Management (Ireland) Limited or any one or more persons or companies or any successor person or company appointed by the Manager as a distributor of Units of the Fund.

“**Eligible Assets”** those investments which are eligible for investment by a UCITS in accordance with the UCITS Regulations.

“ESMA” means the European Securities and Markets Authority.

"Euro" means the unit of single currency as defined in the Regulations on the Introduction of the Euro (Council Regulation (EC) No: 1103/97) which entered into force at the starting date of the Third Stage of European Monetary Union, January 1, 1999.

“Equity Linked Securities” participation certificates, equity rights, warrants on equities or on equity rights or Participation Notes;

"Exempt Irish Investor" for the present purposes 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;

- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Units held are assets of an approved retirement fund or an approved minimum retirement fund;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- 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 Units 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 Fund; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Units under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund or jeopardising tax exemptions associated with the Fund giving rise to a charge to tax in the Fund;

provided that they have correctly completed the Relevant Declaration.

"Fund" Atlantis International Umbrella 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 Units in an investment undertaking on behalf of other persons.

"Investment Adviser" means any persons or companies or any successor person or company appointed by the Investment Manager in accordance with the requirements of the Central Bank to provide investment advice in respect of a Sub-Fund.

“Investment Advisory Agreement”	means each investment advisory agreement which appoints an investment adviser to the relevant Sub-Fund as may be amended, supplemented or novated from time to time.
“Investment Management Agreement”	means the investment management agreement dated 8th September, 2011, as amended, between the Manager and the Investment Manager as may be further amended, supplemented or novated from time to time.
“Investment Manager”	means Atlantis Investment Management (Hong Kong) Limited or such other entity that may be appointed as investment manager to any of the Sub-Funds from time to time in accordance with the requirements of the Central Bank;
“IOSCO”	means the International Organization of Securities Commissions.
“Ireland”	means the Republic of Ireland.
"Irish Resident"	for the present purposes means:

- 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 new test takes effect from 1 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 Plc.

"Manager" Atlantis Investment Management (Ireland) Limited or any successor company approved by the Central Bank as manager of the Fund.

"Member State" a member state of the European Union.

"Minimum Holding" means such amount as may be specified in the relevant Supplement or as the Manager may determine and notify to investors.

“Minimum Subscription”	means such amount in respect of initial and/or subsequent subscriptions as may be specified in the relevant Supplement or as the Manager may determine and notify to investors.
“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.
"Net Asset Value of the Fund”	the aggregate Net Asset Value of all the Sub-Funds.
"Net Asset Value of a Sub-Fund"	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Net Asset Value per Unit"	the net asset value per Unit of a class calculated in accordance with the provisions of the Trust Deed, as described under "Administration of the Fund - Calculation of Net Asset Value".
"Ordinarily Resident in Ireland"	for the present purposes 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 2015 to 31 December 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2018 to 31 December 2018. The concept of a trust’s ordinary residence is somewhat obscure and is linked to its tax residence.
“OTC Derivative”	means a financial derivative instrument dealt in over-the-counter.
“Participation Notes”	or “P Notes”, means contracts issued by banks or broker-dealers that

provide exposure to an underlying security on a one-to-one basis on the underlying security. Participation Notes may be listed on a Recognised Exchange or unlisted but settled over-the-counter on a Recognised Clearing System and are typically fully funded instruments. Participation Notes can provide exposure to specific stocks, direct access to restricted markets or customized exposure to a country, region, sector, theme or basket.

"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 units 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" any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is listed in Appendix I hereto.

"Relevant Declaration" means the declaration relevant to the Unitholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period" means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Securities Act" the United States Securities Act of 1933, as amended.

"SFT" means securities financing transactions within the meaning of EC Regulation 2015/2365.

"Specified United States 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.

"Sub-Funds" the Sub-Funds listed in the relevant Supplement attached hereto and any other sub-fund established by the Manager from time to time with the prior consent of the Trustee and the approval of the Central Bank.

“Taxes Act” the Taxes Consolidation Act, 1997 (of Ireland) as amended.

“Transferable Securities” means:

- shares in companies and other securities equivalent to shares in companies;
- bonds and other form of securitised debt;
- any other negotiable securities which carry the right to acquire such transferable securities by subscription or exchange, excluding financial derivative instruments, other than techniques and instruments for efficient portfolio management and/or to protect against exchange rate risk.

"Trust Deed" the deed of trust dated 3 January, 2017 between the Manager and the Trustee, which amended and replaced the amended and restated deed of trust dated 5 August, 2016, which had amended and replaced the consolidated deed of trust dated 31 October, 2010, as amended by the First Supplemental Trust Deed dated 19 November, 2012, which, in turn, amended and replaced the original deed of trust dated 10th October 2003 between the Manager and the original trustee, Barings (Ireland) Limited, which was itself amended by a first supplemental trust deed dated 16th October, 2003, a second supplemental trust deed dated 10th January, 2005, a third supplemental trust deed 28th day of August, 2006, a fourth supplemental trust deed 2nd day of July, 2007, a fifth supplemental trust deed dated 19th day of September, 2007, a sixth supplemental trust deed dated 15th September, 2008, a seventh supplemental trust deed dated 2nd February, 2009, an eighth supplemental trust deed dated 6th day of March, 2009 and a ninth supplemental trust deed dated 17th November, 2009.

"Trustee" Northern Trust Fiduciary Services (Ireland) Limited or any successor company approved by the Central Bank as trustee of the Fund.

"UCITS" an undertaking for collective investment in transferable securities:

- the sole object of which is the collective investment in either or both; (i) transferable securities; or (ii) other liquid financial assets; of capital raised from the public and which operates on the principle of risk-spreading,

- the shares or units of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of that undertaking's assets. Action taken by a UCITS to ensure that the stock exchange value of its units does not vary significantly from their net asset value shall be regarded as equivalent to such repurchase or redemption.

“UCITS Directive” means Directive 2009/65/EEC of the European Parliament and of the Council, as amended by Directive 2014/91/EU of 23rd July, 2014 and as may be further 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 by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 and as may be further 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.

“Umbrella Cash Account” means a cash account designated in a particular currency opened at umbrella level in the name of the Trustee on behalf of the Fund

	through which subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channeled and managed.
"United States"	the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.
"U.S. Person"	a person as set out in Appendix II entitled “Supplemental Disclosure Statement for U.S. Persons and U.S. Taxpayers”.
"U.S. Taxpayer"	a person as set out in Appendix II entitled “Supplemental Disclosure Statement for U.S. Persons and U.S. Taxpayers”.
"Unitholder"	a person who is registered as the holder of a Unit from time to time.
"Unit"	one undivided share in the assets of a Sub-Fund which may be attributable to a particular class (if separate classes are established).
“Valuation Point”	such time or time on a Dealing Day as the Manager may from time to time determine for a Sub-Fund and which shall be specified in the relevant Supplement.

In this Prospectus, any reference to any statute, statutory provision or regulatory requirement or guidance shall be construed as including a reference to that statute, statutory provision or regulatory requirement or guidance as amended, extended or re-enacted as at the date of this Prospectus and from time to time thereafter.

In this Prospectus, unless otherwise specified, all references to "billion" are to one thousand million, to "U.S. Dollars", "US$" or "cents" are to United States dollars or cents, to “GBP” or “£” are to British Pounds Sterling and to "Euros" or "€" are to the unit of single currency as defined in and subject to the provisions of Council Regulation (EC) No. 1103/97 and Council Regulation (EC) No. 974/98 of 3 May 1998 and all other regulations on the introduction of the Euro.

SUMMARY

The following is qualified in its entirety by the detailed information included elsewhere in this Prospectus.

The Fund	The Fund is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations.
The Sub-Funds	The Fund is made up of the Sub-Funds, each Sub-Fund being a single pool of assets. The Manager may, whether on the establishment of a Sub-Fund or from time to time, upon notification to the Central Bank and with approval of the Trustee, create more than one class of Units in a Sub-Fund to which different levels of fees and expenses (including the management fee), Minimum Subscription, Minimum Holding, designated currency, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Sub-Fund or (if separate classes are established) as Units in a class.
Investment Objectives	The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund as set out in the relevant Supplement attached to this Prospectus.
Promoter	Atlantis Investment Management (Ireland) Limited.
Manager	Atlantis Investment Management (Ireland) Limited.
Investment Manager	Atlantis Investment Management (Hong Kong) Limited. It should be noted that the name of Atlantis Investment Management (Hong Kong) Limited as registered with the Hong Kong Companies Registry includes the Chinese characters 西京投資管理（香港）有限公司 (i.e. Atlantis Investment Management (Hong Kong) Ltd. 西京投資管理（香港）有限公司).
Investment Adviser	Such person or company as may be set out in the relevant Supplement.
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited.
Trustee	Northern Trust Fiduciary Services (Ireland) Limited.
Initial Issue of Units	During the initial offer period, Units shall be issued at a given initial issue price as set out in the relevant Supplement. Thereafter, Units shall be issued at the relevant Net Asset Value per Unit. No subscription fee will be levied.

Redemption of Units	Units will be redeemed at the option of Unitholders at a price per Unit equal to the Net Asset Value per Unit. No redemption fee will be levied.
Distribution Policy	The Fund and each of its Sub-Funds are 'reporting funds' for the purposes of the 'reporting fund' regime in the United Kingdom. As reporting funds they will not be required to distribute income. The current regime is summarised in the section entitled "TAXATION" in the main body of the Prospectus.
Irish Taxation	Subject to the provisions contained in the section "Irish Taxation", the Fund will not be chargeable to tax on its income and capital gains provided it is designated as an investment undertaking under Section 739B of the Taxes Act. Tax can arise in respect of chargeable events in respect of a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. In general, no Irish stamp duty or other taxes are payable on subscriptions for Units in the Fund. However, where any subscription for or redemption of Units is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or property (further details are set out under the heading "TAXATION").
Conflicts of Interest	Prospective investors should note certain potential conflicts of interest associated with investing in the Fund which are set out under the heading "Management of the Fund – Conflicts of Interest."
Risk Factors	Details of certain investment risks for an investor are set out under the heading "Risk Factors".

THE FUND

Introduction

The Fund, constituted on the 10th October, 2003, is an open-ended umbrella unit trust established as a UCITS pursuant to the UCITS Regulations. Its rules are set out in the Trust Deed which is binding upon the Trustee, the Manager and all Unitholders.

The Trust Deed constitutes the Fund, which is made up of the Sub-Funds. The Manager may, whether on the establishment of a Sub-Fund or from time to time, upon notification to the Central Bank create more than one class of Units in a Sub-Fund to which different levels of fees and expenses (including the management fee), minimum subscription, minimum holding, designated currency, distribution policy and such other features as the Manager may determine may be applicable. Units shall be issued to investors as Units in a Sub-Fund or (if separate classes are established) as Units in a class. A separate pool of assets will not be maintained for each class.

At the date of this Prospectus, the Fund is comprised of the following Sub-Funds:-

- ATLANTIS JAPAN OPPORTUNITIES FUND
- ATLANTIS CHINA HEALTHCARE FUND
- ATLANTIS ASIAN FUND
- ATLANTIS CHINA FUND
- ATLANTIS ASEAN FUND

Additional Sub-Funds may, with the prior approval of the Central Bank and the approval of the Trustee, be added by the Manager. The name of each additional Sub-Fund, details of its investment objective and policies, of the types of classes (if any) available, of the issue of Units and of Sub-Fund specific fees and expenses shall be set out in the relevant Supplement attached to this Prospectus. The Manager may, with the approval of the Trustee and upon notice to the Central Bank, close any Sub-Fund or class (if applicable) in existence by serving not less than one month written notice on the Unitholders in that Sub-Fund or class (if applicable) and on the Central Bank.

The assets of a Sub-Fund shall belong exclusively to that Sub-Fund. The assets shall be segregated from the assets of either the Trustee or its agents or both and shall not be used to discharge, directly or indirectly, liabilities or claims against any other undertaking or entity and shall not be available for such purpose.

Monies subscribed for each Sub-Fund should be in the denominated currency of the relevant Sub-Fund or class (if applicable). Subscription, redemption or distribution monies paid or received in respect of a Sub-Fund or class denominated in a currency other than the denominated currency of the Sub-Fund or class, will be converted by the Administrator into or out of the denominated currency of the Sub-Fund or class at the prevailing exchange rate and such subscription, redemption or distribution money shall be deemed to be in the amounts so converted. The cost of the conversion will be borne by the relevant Unitholder. The Administrator may refuse at its discretion to convert monies subscribed for a Sub-Fund or class (if applicable) in a currency other than the denominated currency of the Sub-Fund or class (if applicable).

Investment Objectives and Policies

The assets of a Sub-Fund will be invested separately in accordance with the investment objectives and policies of that Sub-Fund which are set out in the relevant Supplement to this Prospectus which shall be updated as Sub-Funds are added to the Fund or revoked, as the case may be.

Pending investment of the proceeds of a placing or offer of Units or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "The Fund-Investment and Borrowing Restrictions" below, be invested in liquid assets including but not limited to money market instruments and cash deposits.

The principal investment objective and policies of each Sub-Fund will be adhered to for at least three years from the date of admission of the Units of the relevant Sub-Fund to the Official List and to trading on the main securities market of the Irish Stock Exchange. The Manager shall not make any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Sub-Fund Supplement, unless Unitholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Unitholders of the relevant Sub-Fund, approved the relevant change(s). The Manager shall provide all Unitholders of the relevant Sub-Fund with reasonable notice of the change(s) in the event of any change to the investment objective or any material change to the investment policy, each as disclosed in the relevant Sub-Fund Supplement.

Financial Derivative Instruments and Efficient Portfolio Management

Where specified in the relevant Supplement, the Manager may, on behalf of each Sub-Fund invest in financial derivative instruments in accordance with conditions or requirements imposed by the Central Bank. Such instruments and their expected effect on the risk profile of such Sub-Fund and the extent to which a Sub-Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement.

The Manager may, on behalf of each Sub-Fund, subject to the requirements of the Central Bank, engage in techniques and instruments relating to transferable securities and Money Market Instruments for efficient portfolio management purposes in accordance with conditions or requirements imposed by the Central Bank. Further details will be disclosed in the relevant Supplement.

Investors should be aware that transaction costs may be incurred in respect of efficient portfolio management techniques in respect of a Sub-Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Fund, which shall indicate if the entities are related to the Manager or the Trustee. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Sub-Fund.

Investors should consult the sections of the Prospectus entitled “Risk Factors - Counterparty Risk”, “Risk Factors- Derivative Instrument Risk” and “Conflicts of Interest” for more information on the risks associated with efficient portfolio management.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments or efficient portfolio management techniques, the Trustee may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

Hedged Classes

Where set out in the relevant Supplement, the Manager shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the base currency of a Sub-Fund and the currency in which Units in the Class of the relevant Sub-Fund are designated where that designated currency is different to the base currency of the Sub-Fund.

Where set out in the relevant Supplement, the Manager may enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Sub-Fund attributable to a particular class into the currency of denomination of the relevant class for the purposes of efficient portfolio management.

Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Sub-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.

The Manager shall not combine or offset currency exposures of different Classes and the Manager shall not allocate currency exposures of assets of the Sub-Fund to separate Classes. The currency exposure of the assets attributable to a class may not be allocated to other classes.

Where there is more than one hedged class in a Sub-Fund denominated in the same currency (which is a currency other than the base currency of the relevant Sub-Fund) and it is intended to hedge the foreign currency exposure of such classes against the base currency of the relevant Sub-Fund or against the currencies in which the Sub-Fund’s assets are denominated, the Sub-Fund may, in accordance with the Central Bank requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged class in the relevant Sub-Fund.

Where the Manager seeks to hedge against currency fluctuations at class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager. 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 to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not 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 of the relevant Sub-Fund and/or the currency in which the assets of the particular Sub-Fund are denominated.

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 Sub-Fund. Investors' attention is drawn to the risk factor below entitled "Unit Currency Designation Risk".

Where a class is unhedged, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Units expressed in the class currency will be subject to exchange rate risk in relation to the base currency and/or in relation to the designated currencies of the underlying assets.

Financial Indices

As outlined above and in the relevant Supplement, a Sub-Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Sub-Fund.

Such financial indices may or may not comprise Eligible Assets.

Where exposure is generated to financial indices which do not comprise Eligible Assets or in circumstances where an index comprises Eligible Assets but the relevant Sub-Fund cannot comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Sub-Fund to the constituents of the relevant index, the Investment Manager shall only gain exposure to financial indices which comply with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations.

In this regard, any such financial indices will be rebalanced/adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced.

It is not possible to list comprehensively the actual financial indices to which exposure may be taken as they have not, as of the date of this Prospectus, been selected and they may change from time to time. A list of the indices to which a Sub-Fund takes exposure will be included in the annual financial statements of the Fund. Details of any financial indices used by any Sub-Fund will also be provided to Unitholders of that Sub-Fund by the Investment Manager on request.

Where the weighting of a particular constituent in the financial index exceeds the investment restrictions set down in the UCITS Regulations, the Investment Manager will as a priority look to remedy the situation taking into account the interests of Unitholders and the relevant Sub-Fund.

Total Return Swaps

While it is not currently the intention of the Investment Manager to enter into total return swaps, the ability to hold these instruments is currently set out in the Supplements for certain Sub-Funds. In the event that a Sub-Fund were to hold total return swaps, the counterparties to any such swaps shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations and shall specialise in such transactions.

Unitholders should be aware that the failure of a counterparty to a swap transaction may have a negative impact on the return for Unitholders. The Investment Manager would seek to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, these transactions would only be concluded on the basis of standardised framework agreements (such as ISDA Master Agreements).

Total return swaps may be held, for example, if the Investment Manager wishes to gain exposure to a section of the market that is not readily tradable via the derivatives set out below such as futures or option contracts, then it may be desirable to hold a total return swap which provides exposure to a bespoke basket of securities.

As the Sub-Funds do not currently enter into any total return swaps, it is not possible to list the counterparties. However, the counterparty to any total return swap entered into by a Sub-Fund would not assume any discretion over the composition or management of the investment portfolio of the Sub-Fund or of the underlying of the total return swap.

Collateral

Investors should note that the Sub-Funds do not currently receive collateral arising from OTC financial derivative transactions or efficient portfolio management techniques. In the event that this changes, the Prospectus or relevant Supplement will be updated to disclose the relevant Sub-Fund's collateral policy. Investors should also note the heading below entitled "*Securities Financing Transactions and Total Return Swaps – Collateral*" for further information in respect of any collateral which may be received in respect of Securities Financing Transactions and Total Return Swaps, where relevant to the specific Sub-Fund.

OTC Counterparties

The Manager on behalf of a Sub-Fund may use OTC FDI provided that:

(i) the counterparty is a credit institution which meets the criteria in Regulation 7 of the Central Bank 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 Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. 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 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) of Regulation 8(4) of the Central Bank UCITS Regulations this shall result in a new credit assessment being conducted of the counterparty by the Manager 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.

In assessing risk exposure to the counterparty to an OTC derivative for the purpose of the UCITS Regulations (i) the Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC derivative with that counterparty (ii) the Manager may net derivative positions with the same counterparty, provided that the Manager on behalf of the Sub-Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the relevant Sub-Fund has with the same counterparty (iii) the Manager may take account of collateral received by the relevant Sub-Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in the Central Bank UCITS Regulations.

Securities Financing Transactions and Total Return Swaps – Counterparty Procedure

In respect of SFTs and total return swaps, a counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2004/39/EC) or a group company of an entity issued with a bank holding company licence 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 or an “Approved Credit Institution”. An Approved Credit Institution is:

(i) a credit institution authorised in the EEA; or
(ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
(iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Counterparties to an SFT or total return swap will have a minimum credit rating of A-2 or equivalent or have been deemed by the Manager to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where the relevant Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

The Manager or its delegate approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

The Manager or its delegate selects counterparties on the basis of their ability to supply liquidity and competitive pricing to the relevant Sub-Fund. This is subject to the minimum credit rating requirements and legal status requirements specified in the UCITS Regulations and further detailed above.

The Manager's counterparty approval process reviews the financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is monitored and reported to the Manager on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements of the Manager.

Investors should consult the "Risk Factors" of the Prospectus for information on counterparty risk and credit risk in this regard.

Securities Financing Transactions and Total Return Swaps – Collateral

In respect of SFTs and total return swaps, collateral received other than cash, will 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 will 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. Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Sub-Fund's Net Asset Value. If the relevant Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, the relevant Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member State belongs. The relevant Sub-Fund may receive securities from at least 6 different issuers, but securities from any single issuer will not account for more than 30 per cent of the Sub-Fund's Net Asset Value. The collateral supporting SFTs and total return swaps will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

Any collateral and/or assets received by the Manager for and on behalf of the relevant Sub-Fund on a title transfer basis shall be held in safekeeping by the Trustee. For other types of collateral arrangements, the collateral will be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider.

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

Non-cash collateral cannot be sold or pledged or re-invested. Cash collateral received by the relevant Sub-Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Manager or its delegate. In this regard, any cash collateral received by the relevant Sub-Fund may also be placed on deposit with relevant credit institutions as permitted by the UCITS

Regulations. In such circumstances, the relevant Sub-Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Borrowing Powers and Restrictions

The Manager 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 Sub-Fund. Subject to this limit the Manager may exercise all borrowing powers on behalf of the relevant Sub-Fund. In accordance with the provisions of the UCITS Regulations the Manager may charge its assets as security for such borrowings. A Sub-Fund may acquire foreign currency by means of a "back-to-back" loan agreement. The Manager shall ensure that a Sub-Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations.

Investment Restrictions

The investment restrictions applying to the Fund and to each Sub-Fund are set out below. These are, however, subject to the UCITS Regulations, the requirements of the Central Bank and the Central Bank UCITS Regulations. The Manager may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Unitholders, in order to comply with the laws and regulations of the countries where Units of each Sub-Fund are placed. Any such further restrictions shall be in accordance with the UCITS Regulations.

The Fund is authorised as a UCITS pursuant to the UCITS Regulations. Pursuant to the provisions of the UCITS Regulations the investments of a UCITS must consist solely of any one or more of the following:

1	**Permitted Investments**
1.1	Investments of a Sub-Fund are confined to: Transferable securities and Money Market Instruments 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, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.

1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A Sub-Fund may invest no more than 10% of net assets in transferable securities and Money Market Instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities: Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. Paragraph (1) does not apply to an investment by a responsible person 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 the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A Sub-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 Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Sub-Funds.
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 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 Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of the UCITS; or (b) where the deposit is made with the Trustee 20% of the net assets of the UCITS.
2.8	The risk exposure of a Sub-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 1998; 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 Sub-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), 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. The Sub-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 Sub-Fund may not invest more than 20% of net assets in any one CIS.

3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company or by any other company with which the 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 Sub-Fund investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A Sub-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 Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank 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, ICAV, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Sub-Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the Money Market Instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the Money Market Instruments, or the net amount of the securities in issue cannot be calculated.

5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and Money Market Instruments issued or guaranteed by a non-Member State; (iii) transferable securities and Money Market Instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Sub-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 the Sub-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 2.10, 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 or ICAV or ICAVs 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 Sub-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 Sub-Funds to derogate from the provisions of 2.3 to 2.11, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - Money Market Instruments*;

	- units of CIS; or - financial derivative instruments. **Any short selling of money market instruments by UCITS is prohibited.*
5.8	A Sub-Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
6.3	A Sub-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.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Additional Investment Restrictions

Investment by a Sub-Fund in another Sub-Fund of the Fund is subject to the following additional provisions:

- Investment must not be made in a Sub-Fund which itself holds shares in other Sub-Funds within the Fund; and
- The investing Sub-Fund may not charge an annual management fee in respect of that portion of its assets invested in other Sub-Funds within the Fund (whether such fee is paid directly at the investing fund level, indirectly at the receiving fund level or a combination of both), such that there shall be no double charging of the annual management fee to the investing Sub-Fund as a result of investments in the receiving Sub-Fund. This provision is also applicable to the annual fee charged by the Investment Manager where such fee is paid directly out of the assets of the Sub-Fund.

In addition to observing the investment restrictions set out above, each Sub-Fund is also expected to observe certain investment limitations as required under United Kingdom legislation in order for the Sub-Fund to be certified as a "reporting fund" (see the section entitled "Taxation" below).

Distribution Policy

The Sub-Funds will generally reinvest, rather than distribute, any income arising from their respective investments. The Fund and each of its Sub-Funds are ‘reporting funds’ for the purposes of the ‘reporting fund’ regime in the United Kingdom. The current regime is summarised in the section entitled "TAXATION" in the main body of the Prospectus.

Where cash is requested by a Unitholder, any distribution payable to a Unitholder will be paid in the base currency of the relevant Sub-Fund (or the currency of denomination of the class, if applicable) by bank transfer to the bank account set out in the application form (although the regulation implementing such changes have not yet been enacted and remaining draft from at the time of writing). Every such bank transfer shall be made payable to the order of such Unitholder or, in the case of joint Unitholders, made payable to the order of the first named joint Unitholder on the register at the risk of such Unitholder or joint Unitholders.

The amount available for distribution to Unitholders in respect of any Distribution Period shall be equal to (i) the net income received by the Trustee (whether in the form of dividends, interest or otherwise) during the Distribution Period in relation to the Sub-Fund, and/or (ii) realised and unrealised capital gains less realised and unrealised capital losses made during the Distribution Period on the disposal/valuation of assets arising from the relevant Sub-Fund subject to such adjustments as may be appropriate under the following headings:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Trustee at the end of the Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise;

(e) deduction of the amount of tax or other estimated or actual liability properly payable out of the income of the Sub-Fund;

(f) deduction of a sum representing participation in income paid upon the cancellation of Units during the Distribution Period; and

(g) deduction of such amount as the Administrator may certify necessary in respect of any expenses, remunerations or other payments (including Administration expenses, Disbursements and the service charge) accrued during the Distribution Period and properly payable out of the income or capital of the Sub-Fund.

Distributions not claimed within six years from their due dates will lapse and revert to the relevant Sub-Fund.

Pending payment to the relevant Unitholder, distribution payments will be held in an Umbrella Cash Account in the name of the Trustee on behalf of the Fund and will be treated as an asset of the relevant Sub-Fund until paid to that Unitholder 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 Unitholder). In such circumstances, the Unitholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Fund until it is paid to the Unitholder. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Unitholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Unitholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Unitholder.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Umbrella Cash Accounts” above.

RISK FACTORS

Potential investors should consider the following risks before investing in any of the Sub-Funds.

General

Potential investors should be aware that the value of Units and the income therefrom can, in common with other shares or units, fluctuate and they may not be able to get back the amount they have invested. There is no assurance that the investment objective of a Sub-Fund will actually be achieved. The difference at any one time between the issue and redemption price of Units means that an investment in a Sub-Fund should be viewed as medium to long term.

Market Capitalisation Risk

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

Emerging Markets Risk

Certain Sub-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, nationalization, 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 Sub-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.

The economies of emerging markets in which a Sub-Fund may invest may differ unfavourably from the economies of industrialised countries. The economies of 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. These countries may have relatively unstable governments, economics based on only a few industries and securities markets that trade a limited number of securities and which are subject to a lesser degree of supervision and regulation by the competent authorities. Securities of issuers located in these countries tend to have volatile prices and offer the potential for substantial loss as well as gain. Furthermore, the available information about issuers located in these countries might be limited. In addition, these securities may be less liquid than investments in more established markets as a result of the inadequate trading volume or restrictions on trading imposed by the governments of such countries. Whilst each Sub-Fund invests in transferable securities there is also a possibility that redemption of Units following a redemption request may be delayed due to the illiquid nature of such investments.

Political and/or Regulatory Risks

The value of a Sub-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 changes in, or 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.

High Yield/Low Rated Debt Securities

The market value of corporate debt securities rated below investment grade and comparable unrated securities tend to be more sensitive to company-specific developments and changes in economic conditions than higher rated securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. In addition, such issuers may not have more traditional methods of financing available to them, and may be unable to repay debt at maturity by refinancing. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness.

Investment in Lower Rated 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 Sub-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, including certain corporate debt securities in which a Sub-Fund may invest, contain call or buy-back features which permit the issuer of the security to call or repurchase it. If an issuer exercises such a "call option" and redeems the security the Sub-Fund may have to replace the called security with a lower yielding security, resulting in a decreased rate of return for the Sub-Fund.

Foreign Exchange/Currency Risk

Although Units in a Sub-Fund may be denominated in a particular base currency, the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of a Sub-Fund as expressed in its base currency will fluctuate in accordance with the changes in the foreign exchange rate between the base currency and the currencies in which the Sub-Fund's investments are denominated. A Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk.

It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure. The Sub-Fund will enter into hedging transactions at its discretion and solely for the purposes of efficient portfolio management as set out in the UCITS Regulations.

In addition, in the event that a Sub-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 Sub-Fund’s liquidity.

Unit Currency Designation Risk

A class of Units of a Sub-Fund may be designated in a currency other than the base currency of the Sub-Fund and/or the designated currencies in which the Sub-Fund’s assets are denominated. Redemption proceeds and any distributions to Unitholders will normally be made in the currency of denomination of the relevant class. Changes in the exchange rate between the base currency and such designated currency or changes in the exchange rate between the designated currencies in which the Sub-Fund’s assets are denominated and the designated currency of a class may lead to a depreciation of the value of such Units as expressed in the designated currency. Where a class of a Sub-Fund is designated as “hedged” in the relevant Supplement, the Investment Manager will try to mitigate this risk by using financial instruments within the Sub-Fund’s investments, (see the section “Hedged Classes”). Investors should be aware that this strategy may substantially limit Unitholders 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 Sub-Fund are denominated. In such circumstances Unitholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Unit 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 Sub-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 Units of the Sub-Fund.

Unitholders should note that generally there is no segregation of assets and liabilities between classes in a Sub-Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged class may have recourse to the assets of the relevant Sub-Fund attributable to other classes of that Sub-Fund where there is insufficient assets attributable to the hedged class to discharge its liabilities. While the Manager has taken steps to ensure that the risk of contagion between classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the Unitholders in the relevant class, this risk cannot be fully eliminated.

Settlement Risk

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by, or disposed of by a Sub-Fund.

Market Risk

Although it is intended that a Sub-Fund will be diversified, the investments of a Sub-Fund are subject to nominal market fluctuations and to the risks inherent in investing in equities, fixed income securities, currency, instruments, derivatives and other similar instruments.

Over-the-Counter Markets Risk

Where a Sub-Fund acquires securities on over-the-counter markets, there is no guarantee that the Sub-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. In particular, investments in Equity Linked Securities involve certain risks in addition to those associated with a direct investment in the underlying foreign companies or foreign securities markets whose return they seek to replicate. There can be no assurance that there will be a trading market or that the trading price will equal the value of the foreign company or foreign securities market that it seeks to replicate.

Custody Risks

A Sub-Fund may invest in markets where depositaries or custodians may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. Rules regulating corporate governance are undeveloped and therefore may offer little protection to Unitholders.

Such markets include Bangladesh, Indonesia, South Korea, Pakistan, India, and such risks include:

- a non-true delivery versus payment settlement
- a physical market, and as a consequence the circulation of forged securities
- poor information in regards to corporate actions
- registration process that impacts the availability of the securities
- lack of appropriate legal/fiscal infrastructure advices
- lack of compensation/risk fund with a central depository

Interest Rate Risk

As a Sub-Fund may mainly invest in bonds and other debt securities, these securities will increase or decrease in value based on changes in interest rates. If rates increase, the value of a Sub-Fund's investments generally declines. On the other hand, if rates fall, the value of the investments generally increases. An investment will decline in value if the value of a Sub-Fund's investments decreases. Securities with greater interest rate sensitivity and longer maturities tend to produce higher yields, but are subject to greater fluctuations in value. Usually, changes in the value of fixed income securities will not affect cash income generated, but may affect the value of an investment in a Sub-Fund.

Counterparty Risk

Each of the Sub-Funds may be exposed to credit risk on the counterparties with which it trades in relation to Equity Linked Securities, options, futures and forward contracts and other financial instruments that are not traded on a Recognised Exchange. Counterparties are not afforded the same protections as may apply to those trading futures or options on Recognised Exchanges, such as the performance guarantee of an exchange clearing house. Each Sub-Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Sub-Funds trade such instruments, which could result in substantial losses to the relevant Sub-Fund or Sub-Funds.

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

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

Legal and Operational Risks Linked to Management of Collateral

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

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Sub-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.

Accounting Standards

Investors' attention is drawn to the fact that the accounts, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in whose markets the Sub-Funds may invest do not necessarily provide the same degree of Unitholder protection and information to investors as would generally apply in more developed markets.

Liquidity Risk

A Sub-Fund may invest in certain securities that may be difficult or impossible to sell at the time and the price that would normally prevail in the market. The seller may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on a Sub-Fund's management or performance. This includes the risk of missing out on an investment opportunity because the assets necessary to take advantage of it are tied up in less advantageous investments.

Taxation Risk

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Fund or any Sub-Fund's ability to achieve its investment objective, (ii) the value of the Fund or any Sub-Fund's investments or (iii) the ability to pay returns to Unitholders 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. Potential investors and Unitholders 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 Manager 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 Fund will endure indefinitely. Prospective investors and Unitholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in a particular Sub-Fund.

Unitholders and potential investors' attention is drawn to the taxation and risks associated with investing in a Sub-Fund. Further details are set out under the heading "TAXATION" below.

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 United States Persons' direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA on 21 December 2012 (the "**Irish IGA**").

Under the Irish IGA (and the relevant Irish regulations and legislation implementing the same), foreign financial institutions (such as the Sub-Funds) should generally not be required to apply 30% withholding tax. However, to the extent that a Sub-Fund 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 Sub-Fund may take any action in relation to a Unitholder's investment in the Sub-Fund to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Unitholder 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 Unitholder's holding of units in the Sub-Fund.

Unitholders 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 Fund.

Valuation Risk

Where the Investment Manager values investments which are not listed, quoted or dealt in on a Recognised Exchange, there is an inherent conflict of interest between the involvement of such a party in determining the valuation price of a Sub-Fund's investments and the Investment Manager's other responsibilities.

Investment Risk

The default in payment by an issuer of any investments held by a Sub-Fund may affect a Sub-Fund's ability to meet its payment obligations. No guarantee is given express or implied that Unitholders will receive back the amount of their investment in the Units.

Unlisted Securities Risk

A Sub-Fund may invest in securities which are not listed or registered on any exchange or dealt in on a regulated market. These securities may be difficult to value for purposes of calculating a Sub-Fund's Net Asset Value. In addition, a Sub-Fund may have difficulty in liquidating its position in such securities.

Stocklending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of the securities fail financially, the collateral will be called upon. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred.

Repurchase Agreement Risk

Repurchase agreements will generally be entered into pursuant to industry standard master agreements such as the ISLA commissioned Global Master Securities Lending Agreement or the SIFMA/ICMA commissioned Global Master Repurchase Agreement. 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. As with any extensions of credit, there are risks of delay and recovery.

Reliance on Management

Unitholders will not be entitled to participate in management of a Sub-Fund. Accordingly investors must be prepared to entrust management of a Sub-Fund to the Investment Manager, any sub-investment manager and the Investment Adviser. The success of a Sub-Fund depends, in part, on the quality, skill, and expertise of the individuals employed by the Investment Manager, any sub-investment manager and the Investment Adviser. The loss of key personnel from the Investment Manager, any sub-investment manager or the Investment Adviser could adversely affect a Sub-Fund.

Liability Risk

In the event of a successful claim by a third party (including, without limitation, by any service provider to a Sub-Fund pursuant to any material contract set out in the Section “General Information” under the heading “Material Contracts” or otherwise), a Sub-Fund and its assets as a whole will be liable.

No Deposit Protection

Notwithstanding the ability of a Sub-Fund to invest in cash or money market instruments particularly in the event of falling markets, an investment in a Sub-Fund should not be construed as a deposit. Any protection which may be available to a deposit holder pursuant to a government, government agency or other guarantee scheme will not be available to protect an investor in a Sub-Fund. Investors should note the price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.

Investment in Real Estate Investment Trusts (REITs)

The prices of equity REITs are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. Further, equity REITs are dependent upon management skills and generally may not be diversified and may be subject to heavy cash flow dependency, defaults by borrowers and self liquidation. The ability to trade REITs in the secondary market can be more limited than other stocks.

Derivative Instrument Risk

A Sub-Fund may be invested in certain derivative instruments, which may involve it assuming obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Derivatives are, in general, relatively new and often unregulated products and uncertainties exist as to how these instruments will perform during periods of unusual price volatility or instability, market liquidity or credit distress. In addition, these instruments can be highly volatile and expose investors to a high risk of loss.

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 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 a Sub-Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption and (6) possible risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Where a Sub-Fund invests in a Total Return Swap, that Sub-Fund may bear the risk that that the derivative is not well correlated with the commodity, security, index or currency to which it relates.

Derivative Leverage Risk

Investing in derivatives generally involves placing an initial deposit or "initial margin" with a broker, who in the case of exchange-traded derivatives will handle subsequent payments such margin calls. A relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and could result significant margin calls on a Sub-Fund. A Sub-Fund may be required to liquidate investment positions prematurely or incur borrowings to meet margin calls, potentially resulting in losses to the Sub-Fund which could have a material adverse effect on the performance of a Sub-Fund and returns to Unitholders.

Inability To Close Out A Derivative Position On Favourable Terms Or At All

Daily limits on price fluctuations and speculative position limits on exchange-traded derivatives may prevent prompt liquidation of positions resulting in potentially greater losses to a Sub-Fund, which could have a material adverse effect on the performance of a Sub-Fund and returns to Unitholders.

Risk on the Price of Underlying Securities

Investing in derivatives involving underlying securities or indices, such as options, may expose a Sub-Fund to the risk of change in the market price of the underlying securities, and may limit the potential gain that might be obtained from trading directly in the underlying securities.

Contractual Asymmetries and Inefficiencies

A Sub-Fund may enter into certain contracts that contain provisions that place it in an "asymmetrical" position relative to its counterparty, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a specified reduction in net asset value, incorrect collateral calls or delays in collateral recovery. Where a Sub-Fund does not have similar rights against the counterparty, the exposure of that Sub-Fund is increased as regards that counterparty, potentially resulting in losses to the Sub-Fund which could have a material adverse effect on the performance of the Sub-Fund and returns to Unitholders.

Imperfect Hedging

A Sub-Fund is not required to hedge against a change or an event and there can be no assurance that hedging of transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies other than the US Dollar because the value of those securities is likely to fluctuate as a result of unrelated independent factors. Finally, the daily variation margin deposit requirements applicable to futures contracts create greater ongoing potential financial risk than would options transactions, where the exposure is limited to the cost of the initial premium and transaction costs paid. A Sub-Fund is therefore likely to take substantial unhedged positions potentially resulting in losses to that Sub-Fund, which could have a material adverse effect on the performance of the Sub-Fund and returns to Unitholders.

Forward Contracts

Forward contracts are transactions obligating a Sub-Fund to purchase or sell a specific instrument at a future date at a specified price. Forward contracts may be used by the Fund for hedging purposes to protect against uncertainty in the level of future foreign currency exchange rates, such as when it anticipates purchasing or selling a non-Euro security. For example, this technique would allow a Sub-Fund to "lock in" the Euro price of the security. Forward contracts may also be used to attempt to protect the value of a Sub-Fund's existing holdings of non-Euro securities. There may be, however, an imperfect correlation between a Sub-Fund's foreign securities holdings and the forward contracts entered into with respect to those holdings.

Futures and Options Risk

A Sub-Fund may engage in various portfolio strategies through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom a Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to a Sub-Fund. On execution of an option, a Sub-Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

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 Sub-Fund from liquidating unfavourable positions.

Commodity Pool Operator

Rulemaking by the U.S. Commodity Futures Trading Commission ("CFTC") rescinded the CFTC Rule 4.13(a)(4) registration exemption for commodity pool operators with effect from 31 December 2012. After 31 December 2012, each the Manager will, to the extent it is acting as a commodity pool operator, (i) either (a) avail itself of an alternative exemption from registration as a commodity pool operator (namely the so-called "de minimis exemption" in CFTC Rule 4.13(a)(3)), or (b) commence operations as a registered commodity pool operator (potentially in conjunction with a claim for relief from certain regulatory requirements applicable to a registered commodity pool operator, such as the relief available pursuant to CFTC Rule 4.7(b)), and/or (ii) take such other action as it deems necessary or appropriate to facilitate compliance with all applicable rules of the CFTC. The potential consequences of these alternatives include curtailment of the Fund's exposure to the commodity markets (as represented by future reliance on the de minimis exemption) and/or significantly increased demands on the time and attention of the Manager (as represented by the prospect of commodity pool operator registration and its potentially onerous related compliance obligations).

Equity Linked Securities and Other Structured Products

Structured products, such as Equity Linked Securities and other forms of specialised debt and equity instruments may be used by a Sub-Fund to gain indirect exposure to securities where for tax and other reasons it may be difficult or impractical to purchase the underlying security directly. These products may also take the form of securities which contain a derivative component. For instance, an option or warrant is often used as the basis for such a product, but unlike a typical derivative, the full value of the underlying security is typically paid across to the counterparty as the option premium, with the exercise price being a purely nominal amount. Generally these structured products behave in very similar way to the underlying security: a Sub-Fund will be exposed to movements in the underlying security price in the same way as if they held the security itself. There is no leverage element as there is a full premium paid and a Sub-Fund will be equally exposed to the risk of default by the issuer of the underlying security (and will have no recourse against such issuer in any liquidation or bankruptcy proceedings). Such products, however, do not replicate exactly the performance of the issuers that they seek to mirror, partly due to transaction and other costs and expenses. These products also carry the risk of default by the issuer of the product itself in addition to that of the issuer of the underlying security, and of any change in tax treatment or regulatory conditions which enable the product issuer to hedge its exposure to a Sub-Fund by holding the underlying security.

Market Crisis and Governmental Intervention

Global financial markets may from time to time undergo pervasive and fundamental disruptions which may lead to extensive and unprecedented governmental intervention. Such intervention may in some circumstances be implemented on an "emergency" basis with little or no notice. When circumstances such as these arise, this may subsequently impair some market participants from implementing strategies or managing the risk of their outstanding positions.

Market Disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available in the market from its banks, dealers and other counterparties will typically be reduced in disrupted markets. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Sub-Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for a Sub-Fund to close out positions.

Borrowing Risks

A Sub-Fund may borrow for the account of the Sub-Fund for various reasons, such as facilitating redemptions in accordance with the limits imposed under the UCITS Regulations. Borrowing involves an increased degree of financial risk and may increase the exposure of the Sub-Fund to factors such as rising interest rates, downturns in the economy or deterioration in the conditions of the assets underlying its investments. There can be no assurance that a Sub-Fund will be able to borrow on favourable terms, or that the Sub-Fund's indebtedness will be accessible or be able to be refinanced by the Sub-Fund at any time.

Cyber Security Risk

The Fund, the Manager and their service providers (including the Investment Manager, the Administrator, the Trustee and any distributors) ("Affected Persons") may be susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking", "social engineering" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Affected Persons have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its NAV; impediments to trading for a Sub-Fund's portfolio; the inability of Unitholders 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 Sub-Fund invests, counterparties with which a Sub-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 Accounts

The Trustee on behalf of the Fund has established cash accounts designated in different currencies at umbrella level in the name of the Trustee on behalf of the Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channeled and managed through such Umbrella Cash Account(s).

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the Fund, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account(s), will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account(s). There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units 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 Sub-Fund until such time as Units are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Units as of the relevant Dealing Day to the relevant investor, the Manager on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

Similarly in circumstances where redemption monies are payable to an investor / Unitholder in a Sub-Fund subsequent to a Dealing Day on which Units of that investor were redeemed, or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor / Unitholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption / dividend monies are paid to the investor / Unitholder. Therefore in the event that such monies are lost prior to payment to the relevant investor / Unitholder, the Manager on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor / Unitholder (in its capacity as a general unsecured creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

The Directors of the Manager on behalf of the Fund have power under the Trust Deed to compulsorily redeem and/or cancel any Units held or beneficially owned in contravention of any restrictions imposed on them or in breach of any law or regulation. Where an investor fails to pay subscription proceeds within the relevant settlement period, the Manager on behalf of the Fund may charge the applicant for any expense incurred by it or the Sub-Fund or for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. In circumstances where an investor fails to pay subscription proceeds within the relevant settlement period, there is a risk that the Manager on behalf of the Fund may not be able to recover such costs from such investor and such loss and any relevant credit charges may have to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.

MANAGEMENT OF THE FUND

The Manager of the Fund, Atlantis Investment Management (Ireland) Limited, is a private company limited by shares, registered under part 2 of the Companies Act 2014, which was incorporated as a limited liability company in Ireland on 27th May, 1995, and has an issued and fully paid share capital of €126,973. The Manager's parent is Atlantis Capital Holdings Limited. The Administrator is the company secretary of the Manager.

Under the Trust Deed, the Manager is responsible for the general management and administration of the Fund's affairs including the investment and re-investment of each Sub-Funds' assets adhering to the investment objective and policies of each Sub-Fund. The Manager is also responsible for preparing accounts, executing redemption of Units, making distributions and calculating the Net Asset Value per Unit. However, the Manager has appointed the Investment Manager to manage the investment and re-investment of the assets of the Sub-Funds and the Administrator to administer the Fund's affairs.

The Directors of the Manager are as follows:-

David Dillon (Irish) was admitted to practice as a solicitor in 1978. A graduate of University College Dublin with an MBA from Trinity College Dublin, David was one of the founding partners of Dillon Eustace where he worked principally in the areas of financial services. He is also a director of a number of Irish based investment and management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial law and financial service and is former chair of the Investment Funds Committee (Committee I) of the International Bar Association and a past chairman of the government's IFSC Funds Working Group. He is currently a member of the IFSC Funds Working Group. David is now a consultant to Dillon Eustace.

Gerard Morrison (New Zealander) joined Atlantis Investment Management Limited as Chief Financial Officer in 2000 and was appointed Chief Executive Officer in May 2006 through June 2010. Prior to Atlantis, Gerard worked at Robert Fleming & Co for 10 years, leaving as Banking Business Manager. He earned an ACA accountancy qualification from New Zealand, a BCA and BA from Victoria University, Wellington and an MSc in Finance from University of London.

Victor Holmes (British), Chairman of the Manager, is a fellow of the Chartered Association of Certified Accountants. Mr. Holmes has served on the boards of a variety of Irish, Cayman and Guernsey-based investment companies and related management companies and General Partners since 1986. Mr. Holmes retired from a senior management position with Northern Trust on 30th November 2011, having served as managing director of the Administrator from 1990 to 2003 and from 2005 to 2007, He currently serves as a non executive director to a range of fund related companies.

Patrick Wall (Irish), spent 30 years as a specialist at PricewaterhouseCoopers in international taxation of asset management and Insurance, retiring as a Partner. He played a leading role in the establishment of the international funds industry in Ireland. He holds a Bachelor of Arts degree from University College Dublin and the Institute of Directors Diploma in Corporate Governance. Mr. Wall has been active in lobbying for the asset management industry at OECD level, EU level and within

Ireland.

Investment Manager

Atlantis Investment Management (Hong Kong) Limited has been appointed as Investment Manager of each of the Sub-Funds.

Atlantis Investment Management (Hong Kong) Limited was incorporated as a private limited liability company in Hong Kong on 21st February, 1997 and the Chinese characters "西京投資管理（香港）有限公司" were added to its name 5th June, 2002. Its registered office is at Room 3501, The Centrium, 60 Wyndham Street, Central, Hong Kong. Atlantis Investment Management (Hong Kong) Limited is licensed by the Securities and Futures Commission of Hong Kong to undertake Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activities It specialises in the provision of investment advice and research in relation to Asian and Japanese securities. As at 31 March, 2016, Atlantis Investment Management (Hong Kong) Limited had approximately US$679 million under management.

The Investment Manager may delegate some or all of the investment management functions to one or more sub-investment managers, but, as of the date of this Prospectus, no sub-investment managers are appointed. Information relating to any sub-investment manager appointed will be provided to Unitholders upon request. Details of all sub-investment managers will be disclosed in the periodic reports.

Distributor

Atlantis Investment Management (Ireland) Limited, the Manager of the Fund, is also the global distributor of the Units. 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.

Promoter

Atlantis Investment Management (Ireland) Limited is also the promoter of the Fund.

Sub-Distributors, Representatives, Facilities Agents and / or Paying Agents

The Manager or the Distributor, where the Manager has appointed another entity as distributor to the Fund or any of its Sub-Funds, may appoint sub-distributors, representatives, facilities agents and/or paying agents, in one or more countries with responsibility for the marketing and distribution of the Units of the Fund and of each or any Sub-Fund or class (if applicable) in accordance with the requirements of the Central Bank. Under the local laws/regulations of such countries, such sub-distributors, representatives, facilities agents and/or paying agents may be required to maintain accounts through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity rather than directly from the Trustee (e.g. a sub-distributor or agent in the 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 Trustee for the account of the Fund, and (b) redemption monies payable by such intermediate entity to the relevant investor.

Investment Adviser

Details of an Investment Adviser (if any) appointed in respect of a particular Sub-Fund shall be set out in the relevant Supplement.

Administrator

The Administrator provides day-to-day administration and related services for the Fund and acts as the Fund's registrar and transfer agent pursuant to the Administration Agreement. The Administrator is also responsible for maintaining the Fund's books and records, calculating the Net Asset Value per Unit, drawing up the accounts of the Fund and maintaining the register of Unitholders (which is available for inspection by Unitholders at the registered office of the Administrator).

The Administrator is a private limited liability company incorporated in Ireland on 15 June, 1990 and is an indirect wholly-owned subsidiary of the Northern Trust Corporation. The Administrator is authorised and regulated by the Central Bank of Ireland. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 March, 2016, the Northern Trust Group's assets under custody total in excess of US$ 6.2 trillion and assets under administration total in excess of US$ 4 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Fund and is not responsible for the preparation of the Fund's Prospectus other than the preparation of this description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Fund. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Unitholders.

Trustee

The Trustee is a private limited liability company incorporated in Ireland on 5 July, 1990. Its main activity is the provision of custodial services to collective investment schemes. The Trustee is a wholly-owned subsidiary of Northern Trust GFS Holdings Limited which in turn is wholly owned by the Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 31 March, 2016, the Northern Trust Group's assets under custody total in excess of US$ 6.2 trillion and assets under administration total in excess of US$ 4 trillion.

The primary responsibilities of the Trustee are to act as depositary and trustee of the assets of each Sub-Fund in accordance with the terms of the Trust Deed.

The duties of the Trustee are to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Trustee will also provide cash monitoring services in respect of each Sub-Fund's cash flows and subscriptions. The Trustee is also obliged to enquire into the conduct of the Manager on behalf of the Fund in each financial year and report thereon to the Unitholders.

The Trustee will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Units in the Fund is carried out in accordance with relevant legislation and the Trust Deed.

Trustee Delegation and Conflicts

Under the terms of the Trust Deed, the Trustee may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Trustee can demonstrate that there is an objective reason for the delegation and (iii) the Trustee has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Trustee will not be affected by virtue of any such delegation.

The Trustee may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Trustee has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Fund may invest, the identities of which are set out at Appendix IV to the Prospectus.

It is therefore possible that the Trustee and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund or a particular Sub-Fund and/or other funds managed by the Manager or other funds for which the Trustee acts as the depositary, trustee or custodian. The Trustee will, however, have regard in such event to its obligations under the Trust Deed and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients.

Trustee Liability

The Trust Deed provides that the Trustee shall be liable (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Trustee's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses, as a result of the Trustee's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

Prospective investors are referred to the section "Risk Factors".

Up to date information

Up-to-date information regarding the duties of the Trustee, any conflicts of interest that may arise and the Trustee's delegation arrangements will be made available to investors on request.

Dealings by Manager, Investment Manager, Investment Adviser, Administrator, Trustee and Associates

There is no prohibition on dealings in the assets of a Sub-Fund by the Manager, the Investment Manager, any sub-investment manager, the Investment Adviser, the Administrator, the Trustee or entities related to the Manager, the Investment Manager, any sub-investment manager, the Investment Adviser, the Administrator or the Trustee or to their respective officers, directors or executives, provided that any such sale or purchase of investments or other transaction is conducted at arm's length and is in the best interests of Unitholders. Transactions are permitted subject to:

(i) a certified valuation by a person approved by the Trustee (or, in the case of a transaction entered into by the Trustee, the Manager) as independent and competent; or

(ii) execution on best terms on organised investment exchanges under their rules; or

(iii) where (i) and (ii) are not practical, the Trustee is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Unitholders (or in the case of a transaction involving the Trustee, the Manager is) satisfied that the transaction is at arm's length and in the best interests of Unitholders.

The Trustee (or the Manager in the case of transactions involving the Trustee) must document how it has complied with the provisions of paragraph (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii) above, the Trustee (or the Manager in the case of transactions involving the Trustee) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Conflicts of Interest

The Manager, the Investment Manager, any sub-investment manager, the Investment Adviser (as applicable), the Administrator, the Trustee, and their respective affiliates, officers, directors and shareholders (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause conflicts of interest with the management of a Sub-Fund. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, trustee and custodial services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which a Sub-Fund may invest. In particular, it is envisaged that the Investment Manager, any sub-investment manager and the Investment Adviser may be involved in managing or advising on the investments of other investment funds which may have similar or overlapping investment objectives to or with a Sub-Fund. When allocating investment opportunities, the Manager, the Investment Manager, any sub-investment manager and the Investment Adviser (as applicable) will ensure that all such investments will be allocated in a fair and equitable manner. Each of the Parties will respectively ensure that any such conflicts are resolved in the best interests of the Sub-Fund and that the performance of their respective duties will not be impaired by any such involvement that they might have. In the event that a conflict of interest does arise, the Directors of the Manager shall endeavour to ensure that it is resolved fairly. In relation to co-investment opportunities which arise between the Sub-Funds and other clients of the relevant Investment Manager or Investment Adviser, the relevant Investment Manager or Investment Adviser will ensure that the Sub-Funds participate fairly in such investment opportunities and that these are fairly allocated. The Investment Manager may undertake cross-trades between a Sub-Fund and other funds or accounts managed or advised by it or its affiliates ("other client accounts") in circumstances where the Investment Manager considers that such cross-trades would be in the best interests of both the relevant Sub-Fund and the other client account(s) pursuant to their respective investment objectives and policies. By undertaking such cross-trades, the Investment Manager may achieve trading efficiencies and savings for the benefit of the relevant Unitholders. The Investment Manager shall only undertake such cross-trade transactions where (i) it reasonably believes the sale and purchase decisions are in the best interests of both the Sub-Fund and the other client account(s); ii) the trades are executed on arm's length terms at current market value; iii) the reason for such trades is documented prior to execution; and such activity is otherwise in accordance with the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission of Hong Kong and other applicable regulation, including any applicable requirements under the headings "Investment Restrictions" and "Additional Investment Restrictions" above.

ADMINISTRATION OF THE FUND

Description of Units

Units of each Sub-Fund are freely transferable. The Units, which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights. Fractions of Units may be issued up to three decimal places. A Unit represents the beneficial ownership of one undivided share in the assets of the relevant Sub-Fund which may be attributable to a particular class (if separate classes are established).

Operation of Umbrella Cash Accounts

The Trustee on behalf of the Fund has established cash accounts designated in particular currencies opened at umbrella level in the name of the Trustee on behalf of the Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Sub-Fund. However the Trustee on behalf of the Fund will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Sub-Fund in order to comply with the requirement as set out in the Trust Deed that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

Further information relating to such accounts is set out in the sections (i) "Application for Units" – "*Operation of Umbrella Cash Accounts*" (ii) "Redemption of Units" - "*Operation of Umbrella Cash Accounts*"; and (ii) "Distribution Policy" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" –*"Operation of Umbrella Cash Accounts*" above.

Application for Units

Initial Offer

Details of the initial offer of Units in a particular Sub-Fund, including the initial offer price, the initial offer period, the Minimum Subscription, the Minimum Holding and the settlement terms are set out in the relevant Supplement. No subscription fee will be levied.

Further Issues

The Fund may issue further Units in a Sub-Fund after the relevant initial offer period as the Manager deems appropriate.

Further issues of Units in a Sub-Fund shall take place on each Dealing Day at the Net Asset Value per Unit on the relevant Dealing Day. No subscription fee will be levied.

Application Procedure

Initial applications for Units should be made in writing by completing an application form and sending the original to the Administrator. For subsequent applications, facsimile copies or submissions via a secured electronic communication will be sufficient. Amendments to an investor's registration details and payment instructions shall only be effected upon the receipt of original written instructions from the relevant Unitholder.

Unless otherwise specified in the relevant Supplement, applications received by the Administrator up to 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day will be dealt with on that Dealing Day. Applications received after the time aforesaid shall be deemed to be made in respect of the next Dealing Day (subject to the Manager's discretion to accept applications received after 5.00 p.m. (Irish time) but before the Valuation Point). Written confirmation of ownership (entry on the Register) will be issued within two Business Days of dealing. Settlement proceeds should be remitted in cleared funds in the denominated currency of the relevant Sub-Fund (or class, if applicable) by no later than 5.00 p.m. on the fourth Business Day following the relevant Dealing Day. If settlement does not take place within the specified time period, the application for Units may be cancelled.

The Manager or the Administrator may reject at its discretion any application for such Units in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicants designated account or by post, each at the applicant's sole risk.

Units will be issued in registered form. A Unitholder shall be issued with a written ownership confirmation by the Administrator. Certificates will not be issued.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

Operation of Umbrella Cash Accounts

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or is expected to be, received will be held in a cash account in the name of the Trustee on behalf of the Fund and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Trustee on behalf of the Sub-Fund until such Units are issued as of the relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Units.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" –"*Operation of Umbrella Cash Accounts*" above.

Treatment of Investor Monies in anticipation of Receipt of Subscription Proceeds

A Sub-Fund may temporarily borrow an amount equal to a subscription, subject to the Sub-Fund's borrowing limits, and invest the amount borrowed in accordance with the investment objective and policies of the Sub-Fund. Once the required subscription monies have been received, the Sub-Fund will use this to repay the borrowings. In the event of any delay in the settlement of the investor's subscription monies, the Manager reserves the right to charge that Unitholder for any interest or other costs incurred by the Sub-Fund as a result of this borrowing. If the Unitholder fails to reimburse the Sub-Fund for those charges, the Manager will have the right to sell all or part of the investor's holdings of Units in the Sub-Fund in order to meet those charges and/or to pursue that Unitholder for such charges.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a copy of, a utility bill or bank statement and proof of tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010. This exception will only apply if the relevant third party 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 such as producing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Manager, Administrator or the Distributor.

The Manager, Administrator and the Distributor each reserve the right to request such information as is necessary to verify the identity of an investor. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Manager, the Administrator or the Distributor may refuse to accept the application and subscription monies or may refuse to settle redemption payments or pay out dividends. None of the Manager, Investment Manager, Administrator or the Distributor shall be liable to the subscriber where an application for Units is not processed or Units are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Administrator will seek to return application monies or the balance thereof in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. Any failure to supply the Manager or the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividends payable. In such circumstances, any redemption proceeds payable or sums payable by way of dividend to Unitholders shall remain an asset of the relevant Sub-Fund until such time as the Administrator has verified the Unitholder's identity to its satisfaction, following which such redemption proceeds or dividend payable will be paid. It is the responsibility of the investor to ensure all required documentation and information is provided promptly and is complete and accurate, so that the redemption proceeds or dividends payable may be released in a timely manner. Where such monies cannot be released due to outstanding, incomplete or inaccurate information, it should also be noted that the investor shall have ceased being considered a Unitholder, and will instead rank as a general unsecured creditor of the relevant Sub-Fund.

The Manager, Administrator and the Distributor reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors. The Manager, Administrator and the Distributor cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

Data Protection Information

Prospective investors should note that by completing the application form they are providing personal information to the Manager, the Administrator and the Trustee and their respective delegates, which may constitute personal data within the meaning of the Data Protection Act 1988, as amended by the Data Protection (Amendment) Act, 2003 (the "Data Protection Legislation"). This data will be used for the purposes of client identification, administration, transfer agency, 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. By signing the application form, prospective investors acknowledge that they are providing their consent to the Manager, the Administrator and the Trustee, their respective delegates and duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the personal information for any one or more of the following purposes:

(a) to manage and administer the prospective investor's holding in the Fund (or any Sub-Fund) and any related accounts on an on-going basis;

(b) for any other specific purposes where the investor has given specific consent;

(c) to carry out statistical analysis and market research;

(d) to comply with legal, tax and regulatory obligations applicable to the prospective investor, the Fund or any of the Sub-Funds;

(e) for disclosure or transfer whether in Ireland or countries outside the European Economic Area including without limitation the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, taxation authorities, auditors, tax advisers, technology providers or to the Manager, the Trustee and the Administrator, their respective delegates and duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above;

(f) for disclosure to the U.S. Internal Revenue Service to meet the Fund's obligations under FATCA as further disclosed in the section entitled "FATCA" below; and

(g) for other legitimate business interests of the Fund or any of the Sub-Funds.

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Manager, the Administrator and the Trustee and the right to amend and rectify any inaccuracies in their personal data held by making a request in writing.

Each of the Manager and the Trustee as a Data Controller and the Administrator as a Data Processor (such terms being within the meaning of the Data Protection Legislation) shall hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

By signing the application form, prospective investors consent to the recording of telephone calls made to and received from prospective investors by the Manager, the Administrator and the Trustee, their respective delegates, duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

The Administrator may and will hold all or part of the data provided in accordance with applicable laws even after the investor has fully redeemed from the Fund.

Abusive Trading Practices/Market Timing

The Manager seeks 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 Sub-Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Unit, a Sub-Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Units at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seeks 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 Manager may monitor Unitholder 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 therefor and without payment of compensation if, in its judgment, the transaction may adversely affect the interests of a Sub-Fund or its Unitholders. The Manager may also monitor Unitholder 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 Unit and may take such action as it deems appropriate to restrict such activities.

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

Redemption of Units

The Administrator will at any time during the term of a Sub-Fund, on receipt by it of a request in writing by a Unitholder, redeem on any Dealing Day all or any part of such Unitholder's holding of Units at a price per Unit equal to the Net Asset Value per Unit. No redemption fee will be levied.

Unless otherwise specified in the relevant Supplement, all redemption requests must be received by the Administrator by letter or, provided payment is to be made to the account of record, by facsimile or via a secured electronic communication, no later than 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day. Any request received after the time aforesaid shall be deemed to be made in respect of the next Dealing Day (subject to the Manager’s discretion to accept applications received after 5.00 p.m. (Irish time) but before the Valuation Point). No redemption payments will be made until the original application form and relevant subscription monies have been received from a Unitholder and all the necessary anti-money laundering checks have been completed. Any amendments to a Unitholder's registration details and payment instructions can only be effected upon receipt of original documentation.

A request for a redemption of Units may be refused, or the holding redeemed in its entirety if, as a result of such a redemption, the aggregate Net Asset Value of the Units retained by the Unitholder would be less than the Minimum Holding.

Unless otherwise specified in the relevant Supplement, the redemption price will be payable to the Unitholder within four Business Days after the Dealing Day provided the Manager has received the original application form from the Unitholder. Unless otherwise requested by the payee, the redemption price payable to the Unitholder will be paid in the base currency of the relevant Sub-Fund (or class, if applicable), by bank transfer at the expense of the Unitholder.

Every such bank transfer shall be made payable to the order of such Unitholder, or in the case of joint Unitholders, made payable to the order of the joint Unitholder who has requested such redemption at the risk of such Unitholder or joint Unitholders.

If the number of Units of a Sub-Fund to be redeemed on any Dealing Day is equal to one tenth or more of the total number of Units of that Sub-Fund in issue or deemed to be in issue on such Dealing Day, then the Manager may in its discretion refuse to redeem any Units in excess of one tenth of the total number of Units of that Sub-Fund in issue or deemed to be in issue as aforesaid and, if the Manager so refuses, the requests for redemption on such Dealing Day shall be reduced rateably and the Units to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units to which the original request related have been redeemed.

Dealing is carried out at forward pricing basis. i.e. the Net Asset Value next computed after receipt of redemption requests.

Operation of Umbrella Cash Accounts

Redemption monies payable to an investor in a Sub-Fund subsequent to a Dealing Day on which Units of that investor were redeemed (and consequently the investor is no longer a Unitholder of the Sub-Fund as of the relevant Dealing Day) will be held in a cash account in the name of the Trustee on behalf of the Fund and will be treated as an asset of the Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (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 Sub-Fund with respect to the redemption amount held by the Sub-Fund until paid to the investor. In the event of an insolvency of the Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" –*"Operation of Umbrella Cash Accounts*" above.

Compulsory Redemption of Units

As permitted under the terms of the Trust Deed, the Manager shall have the power (but shall not be under a duty) to impose such restrictions as it may think necessary for the purpose of ensuring that no Units in any Sub-Fund are acquired or held by any person in breach of the law or any requirements of any county or governmental authority, including any foreign exchange control regulations or by a U.S. Person (except in transactions exempt from the requirements of the Securities Act and applicable state securities laws) or by any person described in (a) to (d) below.

The Administrator may at any time give notice in writing for the redemption of, or request the transfer of, Units held directly or beneficially by:-

(a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Units;

(b) any person who is, or has acquired such Units on behalf of or for the benefit of a U.S. Person, (except in transactions exempt from the registration requirements of the Securities Act and applicable state securities laws);

(c) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons whether connected or not, or any other circumstances appearing to the Manager to be relevant) which in the opinion of the Manager might result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Fund, a Sub-Fund or its Unitholders as a whole. In particular, the Manager on behalf of the Fund intends to limit the sale and transfer of Units, and may exercise the Fund's right compulsorily to redeem Units, to the extent necessary, so that no more than 25 per cent. or more of the value of any class of equity interests in a Sub-Fund is held by "Benefit Plan Investors". For the purposes of this 25 per cent. determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of a Sub-Fund or any person who provides investment advice with respect to a Sub-Fund's assets, or any affiliate of such a person (such as the Manager, the Investment Manager, any sub-investment manager and the Investment Adviser), shall be disregarded. Therefore, the underlying assets of each Sub-Fund would not be treated as "plan assets" of any Benefit Plan Investor investing in the Sub-Fund; or

(d) any person or persons holding Units with a value less than the Minimum Holding.

The Administrator shall be entitled to give notice to such persons requiring him to transfer such Units to a person who is qualified or entitled to own the same. If any such person upon whom such notice is served as aforesaid does not within 14 days after such notice transfer such Units or request the Administrator to redeem such Units as aforesaid, he shall be deemed forthwith upon the termination of 14 days to have requested the Administrator to redeem his Units and to have appointed the Administrator as his attorney for the purpose of redeeming his Units and he shall be bound to deliver his certificate or certificates (if any) to the Administrator forthwith and the Administrator shall be entitled to appoint any person to sign on his behalf such documents as may be required for the purpose of the redemption of the said Units by the Administrator.

The Manager 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 Units by a Unitholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Manager or Trustee shall be entitled to deduct from payments to Unitholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Units to discharge such liability. Relevant Unitholders will indemnify and keep the Manager and the Trustee indemnified against loss arising to the Manager or the Trustee by reason of the Manager or the Trustee becoming liable to account for tax with respect to the Fund on the happening of an event giving rise to a charge to taxation.

If it shall come to the notice of the Directors of the Manager or if the Directors of the Manager shall have reason to believe that any Units are owned directly or beneficially by any person or persons in breach of restrictions imposed by the Directors of the Manager or any declarations or information is outstanding or has not been provided (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors of the Manager shall be entitled to (a) give notice (in such form as the Directors of the Manager deem appropriate) of their intention to compulsorily redeem that person's Units and (b) to compulsorily redeem such Units. The Directors of the Manager may charge any such Unitholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as of the Valuation Point in respect of the relevant Redemption Day specified by the Directors of the Manager in their notice to the Unitholder. The proceeds of a compulsory redemption shall be paid in accordance with the redemption provisions outlined above.

Switching

Subject to the Units being in issue and being offered for sale and provided that the issue and redemption of Units has not been suspended, Unitholders may, in respect of Units held in one or more Sub-Funds or classes (if applicable) (the "Original Units"), apply to switch some or all of such Units into Units in one or more other Sub-Funds or classes (if applicable) (the "New Units"). Applications for switching should be made in a similar manner to applications for Units as set out under the heading "Management of the Fund - Application Procedure" above.

On the relevant Dealing Day, or on such later day as the Administrator in its absolute discretion may agree, the original Units shall ipso facto be switched into the appropriate number of New Units. The Units to be switched shall on that Dealing Day have the same value (the "Switched Amount") as if they were being redeemed. The appropriate number of New Units to be issued shall be equal to the number of New Units that would be issued on that Dealing Day if the Switched Amount were invested in New Units.

Upon any such switch, there shall be reallocated from the relevant Sub-Fund (or class, if applicable) of the Original Unit, assets or cash equal in value to the Switched Amount to the Sub-Fund or class of the New Units.

No switching fee shall be levied nor shall the Manager be entitled to receive any subscription fee or redemption fee in respect thereof. The Unitholders shall reimburse to the relevant Sub-Fund any fiscal, sale and purchase charges arising out of such switching.

Upon any such switch, the Manager shall procure that the relevant registers are amended accordingly.

Transfer of Units

Units in each Sub-Fund will be transferable by instrument in writing signed by the transferor and the transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the relevant register in respect thereof. The instrument of transfer must be accompanied by a certificate from the transferee that it is not, nor is it acquiring such Units on behalf of or for the benefit of, a U.S. Person (except in transactions exempt from the registration requirements of the Securities Act and applicable state securities laws) together with such certifications, representations or warranties as may be required by the Manager to ensure that the transferee is not acquiring Units in contravention of any restriction as described under the heading “Compulsory Redemption of Units”. In the case of the death of one of joint Unitholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Units registered in the names of such joint Unitholders.

No transfer may be made which would result in either the transferor or the transferee holding Units with a value less than the Minimum Holding.

Calculation of Net Asset Value

The Net Asset Value of a Sub-Fund shall be calculated by the Administrator at the Valuation Point on each Dealing Day by ascertaining the value of the assets of the Sub-Fund on such Dealing Day and deducting from such value the liabilities of the Sub-Fund on such Dealing Day.

If separate classes of Units have not been established in a Sub-Fund, the Net Asset Value per Unit is calculated by dividing the Net Asset Value of the Sub-Fund by the number of Units in issue and rounding the result to the nearest three decimal places.

Where there is more than one class of Units in issue in a Sub-Fund, the Net Asset Value of a Sub-Fund is allocated between the different classes of Units in that Sub-Fund based on their pro rata closing Net Assets Values on the immediately preceding Dealing Day, as adjusted for subscriptions and redemptions. Where different entitlements, costs or liabilities apply in respect of different classes these are excluded from the initial calculation of the Net Asset Value of the Sub-Fund and applied separately to the Net Asset Value allocated to the relevant class (including the gains/losses or the costs of financial instruments employed for the currency hedging of a particular class). The Net Asset Value attributable to each class will then be converted into the base currency of the relevant class at prevailing exchange rates and divided by the number of Units in issue to calculate the Net Asset Value per Unit of the relevant class and rounding the result to the nearest three decimal places.

The value of the assets of each Sub-Fund shall be determined as follows:

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (b), (d), (e), (f), (g) and (h) will be valued at last traded price on the principal exchange or market for such investment. 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 Manager determines provides the fairest criteria in determining a value for the security. 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 taking into account the level of premium or discount at the Valuation Point.

(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 the market price is unrepresentative or not available, shall be valued at the probable realisation value estimated with care and in good faith by:

(i) the Manager; or

(ii) a competent person, firm or corporation (including the Investment Manager) appointed by the Manager and approved for the purpose by the Trustee.

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 Manager 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 exchange traded futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the exchange traded future/option contract is traded. If the settlement price is not available, the exchange traded future/option contract may be valued in accordance with (b) above.

Derivative contracts which are not traded on a regulated market and are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty shall be valued either using the clearing counterparty valuation or an alternative valuation such as a valuation calculated by the Manager or by an independent pricing vendor. The Fund will value an over the counter derivative on a daily basis. Where an over the counter derivative is valued using the counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Trustee and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where an over the counter derivative is valued on the basis of an alternative valuation, the Manager 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 will be provided by a competent person selected by the Manager and approved for the purpose by the Trustee and the alternative valuation will be fully reconciled to the counterparty valuation on a monthly basis. Any significant difference between the alternative valuation and counterparty valuation will be promptly investigated and explained.

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

(f) Units in investment funds (other than those valued pursuant to (a) above) shall be valued at the latest available net asset value per unit or bid price as published by the relevant investment fund or, if listed or traded on a Recognised Exchange, in accordance with (a) above.

(g) In the case of a Sub-Fund which is a short term money market fund, the Manager may value the assets of the Sub-Fund using the amortised cost method of valuation if the use of such method of valuation is permissible pursuant to the Central Bank's requirements. A review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.

(h) In the case of a Sub-Fund in relation to which it is not intended to apply the amortised cost method of valuation as a whole, the Manager may value using the amortised cost method of valuation for money market instruments within the Sub-Fund having a residual maturity of less than three months and which do not have specific sensitivity to market parameters, including credit risk.

(i) The Manager may, with the approval of the Trustee, adjust the value of any investment if having regard to its currency, marketability, dealing costs, 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 Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund at the prevailing exchange rate which the Manager shall determine to be appropriate.

Any intention to value investments using the amortised cost method of valuation pursuant to paragraphs (g) and (h) above will be disclosed in the relevant Supplement and will be carried out in accordance with the Central Bank's requirements.

In the event of it being impossible to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (a) to (j) above, (or if such valuation is not representative of the asset's fair market value), the Manager is entitled to use another generally recognised valuation principle in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Trustee and the rationale and methodologies used shall be clearly documented.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Trustee on behalf of the Fund and treated as assets of and attributable to a Sub-Fund:-

i. any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Units has been, or is expected to be, received will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund until subsequent to the Valuation

Point in respect of the Dealing Day as of which Units of the Sub-Fund are agreed to be issued to that investor;

ii. any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Units of that investor were redeemed will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund; and

iii. any dividend amount payable to a Unitholder will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund.

Publication of Net Asset Value Per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and the issue and redemption of Units has been suspended in the circumstances described below, the Net Asset Value per Unit on each Dealing Day will be made public at the registered office of the Administrator, notified to the Irish Stock Exchange without delay and published on the Atlantis website at www.atlantis-investment.com/funddata/nav or in such newspapers as the Manager and the Trustee may agree.

Temporary Suspension of Calculation of Net Asset Value and of Issues and Redemptions of Units

The Manager may, with the consent of the Trustee, temporarily suspend the calculation of the Net Asset Value of each or any Sub-Fund, the Net Asset Value per Unit of each such Sub-Fund and the issue and redemption of Units of such Sub-Fund to and from Unitholders when:-

(a) a market which is the basis for the valuation of a major part of the assets of the relevant Sub-Fund is closed (except for the purposes of a public/bank holiday), or when trading on such a market is limited or suspended;

(b) a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of the assets of the relevant Sub-Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;

(c) the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Sub-Fund;

(d) the relevant Sub-Fund is unable to repatriate funds for the purpose of making payments on the redemption of Units from Unitholders or any transfer of funds involved in the realisation or acquisition of investments or when payments due on redemption of Units from Unitholders cannot in the opinion of the Manager be effected at normal rates of exchange;

(e) any period when proceeds of any sale or repurchase of Units cannot be transmitted to or from the account of the Sub-Fund; or

(f) any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Sub-Fund.

Any such suspension will be notified without delay to the Central Bank and the Irish Stock Exchange and will be notified to investors or Unitholders requesting issue or redemption of Units by the Administrator at the time of application for such issue or filing of the written request for such redemption. Where possible, all reasonable steps will be taken to bring any such period of suspension to an end as quickly as possible.

Taxation on the Occurrence of Certain Events

The attention of investors is drawn to the section of the Prospectus headed "Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Units by or payment of dividends to Unitholders who are Irish Resident or Ordinarily Resident in Ireland.

Furthermore, as countries can change tax rules and apply them to previous periods any provisions made by the Fund in respect of potential taxation of and returns from investments held at any time may prove to be excessive or inadequate to meet any eventual tax liabilities. Consequently investors in the Fund may be advantaged or disadvantaged depending on the position of any relevant tax authorities in the future and the level of tax provisions proving to be either excessive or inadequate either when they subscribed or redeemed their Units.

If the 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 Fund (its Manager, etc) shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund indemnified against any loss arising to the Fund by reason of 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.

MANAGEMENT AND FUND CHARGES

The fees payable to each of the Manager, the Investment Manager, any sub-investment manager, the Investment Adviser, the Administrator and the Trustee are set out in each Supplement.

General

Each Sub-Fund is responsible for the expenses incurred by it in connection with litigation. Pursuant to provisions contained in the Trust Deed, a Sub-Fund shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Sub-Fund. The Manager is entitled to recover from a Sub-Fund the costs and expenses incurred by it in litigation by or on behalf of that Sub-Fund.

All fees, costs and expenses, including Administration Expenses and Disbursements, of or incurred by the Manager, the Administrator and the Trustee in connection with the ongoing management, administration and operation of each Sub-Fund which are payable by the Fund shall be borne by all Sub-Funds in proportion to the Net Asset Value of the relevant Sub-Fund provided that all fees, costs, expenses and disbursements directly or indirectly attributable to a particular Sub-Fund shall be borne by the relevant Sub-Fund. Such fees, costs, expenses and disbursements payable by the relevant Sub-Fund include, but are not limited to:

(a) auditors' and accountants' fees;

(b) lawyers' fees;

(c) commissions, fees and reasonable out-of-pocket expenses payable to any placing agent, structuring agent, paying agent, correspondent bank or distributor of the Units;

(d) merchant banking, stockbroking or corporate finance fees including interest on borrowings, index calculation, performance attribution, risk control and similar services' fees and expenses;

(e) taxes or duties imposed by any fiscal authority;

(f) costs of preparation, translation and distribution of all prospectuses, key investor information documents, reports, certificates, confirmations of purchase of Units and notices to Unitholders;

(g) fees and expenses incurred in connection with the listing of Units on any Recognised Exchange and in complying with the listing rules thereof;

(h) custody and transfer expenses;

(i) expenses of Unitholders' meetings;

(j) insurance premia;

(k) any other expenses, including clerical costs of issue or redemption of Units;

(l) the cost of preparing, translating, printing and/or filing in any language the Trust Deed and all other documents relating to the Fund or to the relevant Sub-Fund including registration statements, prospectuses, key investor information documents, listing particulars, explanatory memoranda, annual, half-yearly and extraordinary reports with all authorities (including local securities dealers associations) having jurisdiction over the Fund or any of the Sub-Funds or the offer of Units of the relevant Sub-Fund and the cost of delivering any of the foregoing to the Unitholders;

(m) advertising and marketing expenses;

(n) the cost of publication of notices in local newspapers in any relevant jurisdiction; and

(o) the total costs of any liquidation, amalgamation or reconstruction of any Sub-Fund;

in each case plus any applicable VAT and/or other applicable taxes.

Establishment Expenses

The cost of establishing the Fund and the expenses of the issue of Units in the Atlantis Asian Opportunities Fund, Atlantis Japan Opportunities Fund and Atlantis Korea Opportunities Fund (the "First Sub-Funds" which were approved by the Central Bank on 10th October, 2003), the preparation and printing of the first Prospectus, the costs associated with listing certain Units on the Irish Stock Exchange, and marketing costs and fees of all professionals relating to it, amounted to €125,000 and was borne by the Fund and amortised over the first five years of the Fund's operation and charged to and apportioned amongst the First Sub-Funds.

Remuneration Policy of the Manager

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Manager or the Trust Deed of the Fund. The Manager's remuneration policy is consistent with the Fund's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of any senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions, staff who receive remuneration equivalent to senior management or risk takers where their activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Fund, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Fund or any Sub-Fund of the Fund in accordance with Regulation 23 of the UCITS Regulations and where the remuneration rules set down in the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575) (the "ESMA Remuneration Guidelines") would otherwise be circumvented, it shall, in accordance with the requirements of the ESMA Remuneration Guidelines, seek to ensure that:

a. the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or

b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at www.atlantis-investment.com and a paper copy will be made available free of charge upon request.

Sub-Distributors, Facilities Agents or Paying Agents

Each Sub-Fund or class (if applicable) will also bear the fees and expenses of any sub-distributors, facilities agents or paying agents appointed in respect of the Fund or a Sub-Fund or a class (if applicable). Such fees and expenses will be at normal commercial rates. When the fees payable to such sub-distributors, facilities agents or paying agents are based on the Net Asset Value of the Sub-Fund as a whole, the Manager will ensure that all Unitholders in that Sub-Fund may avail of the services provided by the agent. When the fees are payable to such sub-distributors, facilities agents or paying agents are based on the Net Asset Value attributable to a particular class (if applicable), the Manager will ensure that the fees will be payable only from the assets attributable to the particular class in respect of which the Unitholders are entitled to avail of the services of the agent.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units under the laws of the jurisdictions in which they may be subject to tax. The applicable tax treatment of any particular investor depends on the individual circumstances of that investor and may be subject to change in future

The following is a brief summary of certain aspects of Irish, UK and Chinese taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Fund 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 Fund 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 Fund the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

Irish Taxation

The Manager has been advised that on the basis that the Fund is resident in Ireland for taxation purposes the taxation position of the Fund and the Unitholders is as set out below.

The Fund

The Fund shall be regarded as resident in Ireland for tax purposes if the Trustee of the Fund is regarded as tax resident in Ireland. It is the intention of the Manager that the business of the Fund will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

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

However, tax can arise on the happening of a "chargeable event" in the Fund. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Units or the appropriation or cancellation of Units of a Unitholder by the Fund for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Fund in respect of chargeable events in respect of a Unitholder 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 Fund 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 Fund 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 Unitholder, effected by way of an arm's length bargain where no payment is made to the Unitholder, of Units in the Fund for other Units in the Fund;
- Any transactions (which might otherwise be a chargeable event) in relation to units held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Unitholder of the entitlement to a Unit where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Units arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Manager 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 Units held by the Unitholder or the beneficial owner of the Units as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Manager, the Fund and the Trustee indemnified against loss arising to the Manager, the Fund and the Trustee by reason of the Manager, the Fund or the Trustee 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 Fund from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Fund can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Fund 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 Units in the Fund. Where any subscription for or redemption of Units 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 Fund 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.

Unitholders Tax

Units which are held in a Recognised Clearing System

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

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

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

Unitholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Fund has satisfied and availed of the equivalent measures or (ii) such Unitholders have made Relevant Declarations in respect of which the Fund 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 Units and gains made on the disposal of their Units. However, any corporate Unitholder which is not Irish Resident and which holds Units directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Units or gains made on disposals of the Units.

Where tax is withheld by the Fund on the basis that no Relevant Declaration has been filed with the Fund by the Unitholder, 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.

Unitholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Units are purchased by the Courts Service, tax at the rate of 41% (other than for companies where the rate is 25% provided an appropriate declaration is in place) will be required to be deducted by the Fund from a distribution (where payments are made annually or at more frequent intervals) to a Unitholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (other than for companies where the rate is 25% provided an appropriate declaration is in place) will have to be deducted by the Fund on any other distribution or gain arising to the Unitholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Units by a Unitholder 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 Unitholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Units held by them in the Fund at the ending of a Relevant Period. Such Unitholders (both companies and individuals) will be deemed to have disposed of their Units ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (other than for companies where the rate is 25% provided 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 Units 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 Fund 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 Fund will refund the Unitholder for the excess (subject to the paragraph headed "15% Threshold" below).

<u>10% Threshold</u>

The Fund will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable units (i.e. those Units held by Unitholders to whom the declaration procedures do not apply) in the Fund (or the Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Units in the Fund (or Sub-Fund) and the Fund has made an election to report certain details in respect of each affected Unitholder to Revenue (the “Affected Unit Holder”) 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 Unitholder on a self-assessment basis (“self-assessors”) as opposed to the Fund or Sub-Fund (or their service providers). The Fund is deemed to have made the election to report once it has advised the Affected Unit Holders 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 Fund will refund the Unitholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable units in the Fund (or the Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Units, the Fund (or Sub-Fund) may elect to have any excess tax arising repaid directly by Revenue to the Unitholder. The Fund is deemed to have made this election once it notifies the Unitholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Unitholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Fund to value the units 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 Units 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.

Unitholders (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 Units. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Fund 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 unitholder 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 Unitholders 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 Unitholders 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 ("PPIU")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold units in investment undertakings. These provisions introduced the concept of a 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 an individual's 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 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 units deriving their value from land.

Capital Acquisitions Tax

The disposal of Units may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Fund falls within the definition of investment undertaking (within the meaning of Section 739B(1) of the Taxes Act), the disposal of Units by a Unitholder 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 Unitholder disposing ("disponer") of the Units is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Units 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.

United Kingdom

The following information is based on the Directors' understanding of, and on advice received on, the relevant laws and practices currently in force in the UK as at March 2016.

The following disclosure is provided for informational purposes only, is not exhaustive and does not constitute legal or tax advice, Any person who is in any doubt as to his or her tax

position, or who is subject to taxation in any jurisdiction other than the UK or of classifications not referred to below, should consult his or her own professional advisers immediately.

Taxation of the Fund

It is intended that central management and control of the business of the Fund will be exercised outside the UK so that it will not be regarded as resident in the UK for the purposes of UK taxation. It is also intended that the activities of the Fund will be carried out such that the Fund should not be regarded as carrying on a trade in the UK for the purposes of UK taxation. Therefore, other than in respect of UK withholding tax at source on certain UK source income, the Fund ought not to be subject to UK taxation.

UK Unitholders

The following statements are intended only as a general guide to current UK tax legislation and to the current practice of HM Revenue and Customs ("HMRC") and may not apply to certain Unitholders, such as dealers in securities, insurance companies, pension fund trustees or other trustees and collective investment schemes. They relate (except where otherwise stated) to persons who are resident in the UK for UK tax purposes and who hold their Units as an investment and not as trading stock. If a Unitholder holds Units as trading stock they may not be taxed by reference to the principles below.

It is assumed the Fund should be treated as fiscally transparent for income for UK tax purposes such that Unitholders who are resident in the UK for UK tax purposes will in principle be taxed on a proportionate share of the net income as it arises to the Fund or Sub-Fund, whether or not such income is distributed.

Prospective investors should be aware that certain information about them and amounts that they receive from the Fund may be passed to HMRC if HMRC serves a specific notice requiring production of the information.

Investors should also be aware that the Directors applied for and obtained reporting fund status for each of the Sub-Funds (as further described below). On the assumption that the Fund and the Sub-funds are treated as transparent for UK income tax purposes, UK resident investors will be subject to tax on the income of the Sub-Funds as it arises whether or not the Fund / Sub-Funds are certified as 'reporting funds' but, depending upon the distribution policy of the fund in question, may not receive a corresponding distribution. In addition, investors will also be subject to UK income tax by reference to any income arising to any reporting or non-reporting funds in which the Sub-Fund in which they hold their interest is invested. Where a Sub-Fund is invested in a non-reporting fund for which there is insufficient information to determine its income UK, tax will arise instead by reference to any increase in the value of its investment in the non-reporting fund concerned. Investors should take their own tax advice

Individual Investors

The following summary applies to potential investors who are UK resident individuals who hold their

Units as investments and not as trading stock. If a Unitholder holds Units as trading stock they may not be taxed by reference to the general principles below.

Investors who are resident, but not domiciled in the UK may, subject to their circumstances, be able to claim the remittance basis of taxation. UK resident, non-domiciled prospective investors should take their own tax advice in relation to the remittance basis of taxation and the investment they may make in the Fund but should note that the Directors make no guarantee that investing in the Fund or the future actions of the Fund will not lead to a remittance.

Capital Gains and 'Offshore Funds' Legislation

The Fund and Sub-Funds are likely to be 'offshore funds'. The Offshore Funds (Tax) Regulations 2009 introduced changes to the definition of an 'offshore fund' but this has not affected the status of the Fund or Sub-Funds as offshore funds. Where the offshore funds legislation applies, and a Fund or Sub-Fund has not been certified as a ‘distributing fund’ or ‘reporting fund’ throughout the relevant periods, any gain realised by a Unitholder on the disposal (whether by transfer, redemption or otherwise) of Units is treated for UK tax purposes as an income receipt rather than a capital gain and this is referred to below as an 'offshore income gain'. This is the case even in circumstances where the Unitholder does not receive all or any of the proceeds of the disposal. For example if an investor switches Units held in one Sub-Fund into Units in a different Sub-Fund or class (if applicable) so that his Units in the Fund are redeemed the investor may suffer an income tax charge on any offshore income gain which arises or, for tax purposes, is deemed to arise on the redemption even though the investor will not receive any proceeds of redemption. For certain Unitholders, a charge may arise if, as part of the switching procedure, they switch from a class denominated in one currency to a class denominated in another currency. Investors should take their own advice on this.

The offshore funds legislation does not apply as described above to a disposal of an interest in an offshore fund that has been a ‘reporting fund’ throughout the relevant period of ownership. The Directors have obtained reporting fund status for each Sub-Fund and intend to satisfy the conditions required to maintain reporting fund status. Provided that all relevant conditions and requirements continue to be fulfilled at all applicable times, any gain realised on the redemption or other disposal of Units by UK resident Unitholders will be taxed as capital gain in the UK, rather than as income. Subject to the provisions relating to the remittance basis of taxation set out above, any gains or offshore income gains realised by UK resident Unitholders who are not domiciled in the UK and who are subject to tax on the remittance basis will only be liable to UK tax if they are remitted to the UK.

Where reporting fund status is obtained, the Fund is required to provide a report to investors generally for each period of account containing sufficient information to enable them to meet their tax obligations in the UK.

A Unitholder who is resident in the UK and who, subsequent to subscription, wishes to switch Units held in one Sub-Fund into Units in a different Sub-Fund or class (if applicable), should note that in certain circumstances such a switch may not constitute a reorganisation for the purposes of the UK provisions relating to the taxation of capital gains and accordingly could give rise to a disposal triggering a potential liability to capital gains tax depending upon the value of the holding on switching.

Other UK Tax Issues

Investors should note the provisions of section 13 of the Taxation of Chargeable Gains Act 1992. This section applies where the Fund is controlled by a sufficiently small number of persons so that, were it to have been resident in the UK for tax purposes, the Fund would be regarded as a "close company" (a unit trust being treated within the definition of "company" for these purposes). If the Fund would be a close company if it were resident in the UK, a proportion of any chargeable gains (and/or 'offshore income gains' should the Fund's application for distributor status be unsuccessful) accruing to it or entities through which it has made investments may be apportioned to certain UK resident or ordinarily resident Unitholders and be chargeable to capital gains tax or to income tax as an 'offshore income gain' in their hands. The proportion which may be apportioned to and charged in the hands of such a UK Unitholder will correspond to that Unitholder's interest in the Fund as a 'participator' but these provisions will not apply where a Unitholder's interest in the gain or 'offshore income gain' does not exceed 25 percent of the gain or 'offshore income gain'. Non-domiciled investors may, subject to their circumstances, be able to claim the remittance basis of taxation in relation to such gains or offshore income gains only if the asset disposed of the by the Fund giving rise to such gain or offshore income gain is situated outside the UK.

Individuals who are resident in the UK should also note the provisions of sections 714 to 751 of the Income Tax Act 2007, which may in certain circumstances render them liable to UK income tax in respect of the undistributed income of the Fund or other entities in which the Fund directly or indirectly holds an interest. These provisions are only likely to be relevant if the Fund or Sub-Funds were not regarded as transparent for UK income tax purposes.

Unitholders who are domiciled or deemed to be domiciled in the UK should note that transfers of Units at less than full market value (including on death) may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax.

Corporate Investors

The following summary applies to Unitholders who are within the charge to UK corporation tax and who hold Units as an investment and not as trading stock.

Because the Fund should be treated as fiscally transparent for income for UK tax purposes such that corporate Unitholders who are resident in the UK for UK tax purposes will, depending on the nature of the income, be taxed on a proportionate share of the net income as it arises to the Fund or Sub-Fund, whether or not such income is distributed. Investors are advised to consult their tax advisors.

Capital Gains and the 'Offshore Funds' Legislation

Gains realised on the disposal (whether by transfer, redemption or otherwise) of Units by companies resident in the UK for taxation purposes will also be subject to UK corporation tax even in circumstances where the Unitholder does not receive all or any of the proceeds of the redemption or disposal. For example if an investor switches Units held in one Sub-Fund into Units in a different Sub-Fund or class (if applicable) so that his Units in the Fund are redeemed the investor may suffer a corporation tax charge on any offshore income gain which arises or, for tax purposes, is deemed to arise on the redemption even though the investor will not receive any proceeds of redemption. For certain Unitholders, a charge may arise if, as part of the switching procedure, they switch from a class denominated in one currency to a class denominated in another currency. Investors should take their own advice on this.

Subject to the terms of any applicable double tax treaty, such gains that are attributed to or realised by non-UK companies carrying on a trade through a permanent establishment in the UK will also be subject to UK corporation tax if the Units are attributable to that establishment.

A Unitholder who is within the charge to UK corporation tax and who, subsequent to subscription, wishes to switch Units held in one Sub-Fund into Units in a different Sub-Fund or class (if applicable), should note that in certain circumstances such a switch may not constitute a reorganisation for the purposes of the UK provisions relating to the taxation of capital gains and accordingly could give rise to a disposal triggering a potential liability to corporation tax depending upon the value of the holding on switching.

The offshore funds legislation referred to above also applies to investors who are within the UK corporation tax charge. The rate at which such persons who are within the UK corporation tax charge pay corporation tax on income and gains is the same. However, such investors should note that, should the Fund's reporting status be revoked at any future period during which an interest is held, capital losses and indexation allowances which might otherwise be or have been available to set off against capital gains may not be available to reduce gains that are taxed as income under the offshore funds legislation. This may particularly be relevant for investors who would otherwise be exempt in respect of capital gains such as UK authorised investment funds or investment trusts.

Other UK Tax Issues

Investors subject to UK corporation tax should note that if a Sub-Fund is an offshore fund which fails to meet the 'qualifying investments' test, holdings of Units by such investors will be treated as rights arising under a creditor relationship of the investor for the purposes of the UK loan relationship rules In summary, those rules, if applicable, would require a corporate investor to adopt a fair value basis of accounting in respect of the holding. So far as each Sub-Fund is concerned, it will fail to satisfy the 'qualifying investments' test if the market value of the 'qualifying investments' held by it exceeds 60% of the market value of all its investments. A qualifying investment is any money placed at interest, shares in a building society, any security (other than a share in a company), derivative contracts relating to interest or securities and contracts for differences relating to interest rates, credit worthiness and/or currency or certain holdings in unit trusts, open-ended investment companies or other offshore funds which themselves fail the non-qualifying investments test. The currently intended composition of the investment portfolio of each Sub-Fund is such that it is likely that each Sub-Fund will satisfy the non-qualifying investments test but investors should note that it is not guaranteed that this test will be met at all times.

If the Fund would be a close company if it were resident in the UK, a proportion of any chargeable gains and 'offshore income gains' accruing to it or to entities through which it has invested may be apportioned to certain UK resident Unitholders and be chargeable to corporation tax in their hands. The proportion which may be apportioned to and charged in the hands of such a UK Unitholder will correspond to that Unitholder's interest in the Fund as a 'participator' but these provisions will not apply where a Unitholder's interest in the gain or 'offshore income gain' does not exceed 25 percent of the gain or 'offshore income gain'.

Transfers of Interests

No UK stamp duty should be chargeable on the transfer of Units (or an interest in such shares) provided that no instrument of transfer or document evidencing a transfer is executed in the UK and the transfer does not relate to a 'thing done or to be done' in the UK (An instrument of transfer or document evidencing a transfer executed in the UK or relating to a thing done in the UK will generally be chargeable to UK stamp duty at the rate of 0.5% of the consideration for the transfer.) Provided that the Units are not registered in a register kept in the UK, the Units should not be 'chargeable securities' for the purposes of UK stamp duty reserve tax and, accordingly, no stamp duty reserve tax should be chargeable on agreements for their transfer.

People's Republic of China ("PRC")

Unitholders should note that certain Sub-Funds of the Fund may invest in PRC securities including China A shares and China B shares in accordance with their investment objective and investment policy. In particular, certain Sub-Funds may invest in China A shares through the Shanghai-Hong Kong Stock Connect scheme (the "Connect Scheme"). The Connect Scheme is a program for establishing mutual stock market access between mainland China and Hong Kong, which allows Hong Kong and overseas investors to invest in certain eligible China A shares listed on the Shanghai Stock Exchange ("SSE") through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"). Details of the Connect Scheme will be provided in the Supplement for the relevant Sub-Fund.

In connection with investment in PRC securities, the Fund or the relevant Sub-Funds may be subject to various PRC taxes. The following statements do not constitute tax advice and are intended only as a general guide to the 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 Sub-Funds of the Fund. Investors should consult their own tax advisor with regard to PRC tax implications associated with an investment in the Fund and the Sub-Funds. It is possible that the current tax laws, regulations and practice in the PRC will change, including the possibility of taxes being applied retrospectively, and that such changes may result in higher taxation on PRC investments than currently contemplated.

Corporate Income Tax ("CIT")

If the Fund or the relevant Sub-Fund is considered as a tax resident enterprise of the PRC, it will be subject to CIT at 25% on its worldwide taxable income. If the Fund or the relevant Sub-Fund is considered as a non-PRC 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 Manager and/or the Investment Manager intend to manage and operate the Fund and the relevant Sub-Fund in such a manner that the Fund and the relevant Sub-Fund should not be treated as tax resident enterprises of the PRC or non-PRC 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.

Unless a specific exemption or reduction is available under current PRC tax laws and regulations or under a relevant tax double taxation agreement / arrangement ("DTA"), a non-PRC resident enterprise without a PE in the PRC is subject to CIT on a withholding basis ("WIT"), generally at a rate of 10% on the income derived by it from the investment in PRC securities.

(i) Capital gains

Investments in China A-Shares via the Connect Scheme

On 14 November 2014, the Ministry of Finance, the State Administration of Taxation ("SAT") and the China Securities Regulatory Commission ("CSRC") jointly released Caishui 2014 No.81 ("Notice 81") which stipulates that CIT will be temporarily exempted on capital gains realized by non-PRC investors (including the Sub-Funds) on the trading of China A shares through the Connect Scheme with effect from 17 November 2014. Please note that the tax exemption granted under Notice 81 for trading of China A shares through the Connect Scheme is temporary in nature.

Investments in China B-Shares, H-Shares and overseas listed shares of PRC enterprises

In the absence of specific guidance, gains realized by non-PRC resident enterprises (including the Sub-Funds) from the disposal of China B-shares, H shares and other overseas listed shares of PRC enterprises should technically be subject to WIT at 10%, which may be reduced by the relevant DTA. In practice, the PRC tax authorities have not actively enforced the WIT on gains realized by non-PRC resident enterprises from the disposal of China B-Shares, H-Shares and overseas listed shares of PRC enterprises in circumstances where both the purchase and sale of such shares are conducted on public stock exchanges.

Investments in bonds issues by PRC enterprises

In the absence of specific guidance, it is unclear whether gains realized from bonds are considered as PRC-sourced income for WIT purposes. In practice, the PRC tax authorities have taken the position that gains realized from bonds issued by PRC enterprises are not PRC sourced income and thus have not actively enforced the collection of WIT on gains realized by non-PRC resident enterprises from the disposal of bonds issued by PRC enterprises.

Investment in shares in Red Chip companies

Red Chip companies generally refer to companies incorporated outside of the PRC which generate a predominant proportion of their sales and/or profits from the PRC (by having their base in the PRC) and are listed on the Hong Kong Stock Exchange. Red Chip companies should be treated as offshore companies for CIT purposes unless they are confirmed by the PRC tax authorities as PRC tax resident enterprises. In this connection, dividends distributed by a Red Chip company to non-PRC resident enterprises and gains realized by non-PRC resident enterprises from the disposal of shares in a Red Chip company should not be subject to WIT unless the Red Chip company is confirmed by the PRC tax authorities as being a PRC tax resident enterprise. In a case where the shares in Red Chip companies were not purchased and sold by the non-PRC resident enterprise on a public stock exchange, then the non-PRC resident enterprise may be subject to the reporting requirement under Announcement 2015 7 issued by the PRC State Administration of Taxation. The non-PRC resident enterprise should consult its tax adviser on the potential PRC tax implications based on its specific circumstances.

(ii) Dividends

Under the current PRC tax laws and regulations, a 10% WIT (which may be reduced by the relevant DTA) is payable on dividends derived from shares of PRC enterprises (including China A shares traded via the Connect Scheme, B-Shares, H-Shares and other overseas listed shares of PRC enterprises) by a non-PRC enterprise without PE in the PRC for CIT purposes. The entity distributing such dividend is required to withhold such tax.

(iii) Interest

Unless a specific exemption is applicable, non-PRC resident enterprises are subject to WIT at 10% on interest received from debt instruments issued by PRC enterprises, which may be reduced by the relevant DTA. Interest derived from government bonds issued by the PRC Ministry of Finance and local governments is exempt from WIT under the CIT regime. Local government bonds refer to bonds issued by a government of a province, an autonomous region, a municipality directly under the Central Government, or a municipality separately listed on the PRC's state plan.

In light of the various uncertainties in relation to the PRC taxation of capital gains on PRC securities, the Fund reserves the right to provide for WIT on such gains or income and withhold the tax for the account of the Sub-Funds. Unless otherwise specified in the Supplement for the relevant Sub-Fund, a Sub-Fund does not currently intend to make WIT provision for gross realized and unrealized capital gains derived from trading of China A shares through the Connect Scheme. The Manager will at the inception of the relevant Sub-Fund decide whether the investment objective and policy of the relevant Sub-Fund would necessitate the making of tax provisions in respect of the relevant Sub-Fund for the above tax obligations after taking and considering independent tax advice. Even if provisions are made, the amount of such provisions may not be sufficient to meet the actual tax liabilities. Where any provision is made, the level of the provisioning will be set out in the relevant Supplement. However, due to the uncertainties under the applicable PRC tax laws and the possibility of such laws being changed and taxes being applied retrospectively, any provision for taxation made by the Manager may be excessive or inadequate to meet actual PRC tax liabilities on gains derived from investments held by the relevant Sub-Fund. Upon any future resolution of the abovementioned uncertainty or further changes to tax law or policies, the Manager will, as soon as practicable, make relevant adjustments to the amount of tax provision as it considers necessary. Investors should note that if provision for taxation is made, such provision may be excessive or inadequate to meet actual PRC tax liabilities on investments made by the relevant Sub-Fund. As a result, investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities. If no provision for potential withholding tax is made and in the event that the PRC tax authorities enforce the imposition of such withholding tax in respect of the relevant Sub-Fund's investment, the Net Asset Value of the relevant Sub-Fund may be adversely affected. As a result, redemption proceeds or distributions may be paid to the relevant Unitholders without taking full account of tax that may be suffered by the relevant Sub-Fund, which tax will subsequently be borne by the relevant Sub-Fund and affect the Net Asset Value of the relevant Sub-Fund and the remaining Units in the relevant Sub-Fund. In this case, the then existing and new Unitholders will be disadvantaged from the shortfall.

On the other hand, if the provision is in excess of the final PRC tax liabilities attributable to the relevant Sub-Fund, the excess will be distributed to the Sub-Fund and reflected in the value of Units in the Sub-Fund. Notwithstanding the foregoing, please note that no Unitholders who have realised their Units in the Sub-Fund before the distribution of any excess provision to the relevant Sub-Fund shall be entitled to claim in whatsoever form any part of the withholding amounts distributed to that Sub-Fund, which amount would be reflected in the value of Units in the Sub-Fund. Therefore, Unitholders who have redeemed their Units will be disadvantaged as they would have borne the loss from the overprovision for PRC tax.

Business Tax and other surtaxes

Notice 81 stipulates that PRC Business Tax ("BT") will be temporarily exempted on capital gains derived by non-PRC investors (including the Sub-Funds) on the trading of China A shares through the Connect Scheme.

For marketable securities other than those trading under the Connect Scheme and the QFII regime, the BT regulations shall apply to levy BT at 5% on the difference between the selling and buying prices of those marketable securities traded in the PRC. Pursuant to the relevant BT regulation, dividend / interest received by the investor during the holding period should be excluded from the buying price of marketable securities when calculating gains from the disposal of PRC securities for BT purposes. In practice, the PRC tax authorities have not actively enforced BT on gains realized by non-PRC resident enterprises from the trading of B-Shares and bonds in the PRC.

It is anticipated that the PRC Value-Added Tax ("VAT") reform will be expanded to the financial services industry by the end of 2015. It is unclear whether and how investment income realized by non-PRC resident enterprises would be subject to VAT under the VAT regime.

In case BT or VAT is payable, urban maintenance and construction tax (currently at rates ranging from 1%, 5% or 7%), educational surcharge (currently at the rate of 3%) and local educational surcharge (currently at the rate of 2%) are imposed based on the BT / VAT liabilities.

Stamp Duty

PRC stamp duty generally applies to the execution and receipt of all taxable documents listed in the PRC Provisional Rules on Stamp Duty. Stamp duty is levied on the execution or receipt in the PRC of certain documents, including contracts for the sale of China A shares and China B shares traded on PRC stock exchanges. In the case of contracts for sale of China A shares and China B shares (including China A Shares traded via the Connect Scheme), such stamp duty is currently imposed on the seller, but not on the purchaser, at the rate of 0.1%.

General

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 an adverse effect on the asset value of the relevant Sub-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 relevant Sub-Fund invests in, thereby reducing the income from, and/or value of, the Units.

European Union – Taxation of Savings Income Directive

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the European Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as reporting and exchange of information relating to and account for withholding taxes on payments made before those dates). This is to prevent overlap between the European Savings Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) (see section entitled "*Common Reporting Standards ("CRS") – Customer Information Notice*" below).

Compliance with US reporting and withholding requirements

See section entitled "*United States Federal Tax and Benefit Plan Consideration*" below.

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 Fund will be considered an Irish Financial Institution for the purposes of the CRS.

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

Each prospective investor should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

Customer Information Notice

The Fund 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 Fund is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Unitholder's tax arrangements.

In certain circumstances the Fund may be legally obliged to share this information and other financial information with respect to an Unitholder's interests in the Fund with the Irish Revenue Commissioners. 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 in respect of the Unitholder to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Unitholder;

- 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 Irish Financial Institutions (such as the Fund) may adopt the "wider approach" for CRS. This allows the Fund to collect data relating to the country of residence and the tax identification number from all non-Irish resident Unitholders. The Fund 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. The Irish Revenue Commissioners 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.

Unitholders can obtain more information on the Funds' 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).

GENERAL INFORMATION

Meetings

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Manager must convene such a meeting if requested to do so by the holders of not less than 15% in aggregate of the Units in issue (excluding Units held by the Manager). All business transacted at a meeting of Unitholders duly convened and held shall be by way of majority vote.

Not less than twenty one (21) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting shall be convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be Unitholders present in person or by proxy holding or representing at least 10% (in number) of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

At any meeting (a) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (b) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

With regard to the respective rights and interests of Unitholders in different Sub-Funds or different classes of the same Sub-Fund the foregoing provisions shall have effect subject to the following modifications:

(a) a resolution which in the opinion of the Manager affects one Sub-Fund or class only shall be deemed to have been duly passed if passed at a separate meeting of the Unitholders of that Sub-Fund or class;

(b) a resolution which in the opinion of the Manager affects more than one Sub-Fund or class but does not give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or classes shall be deemed to have been duly passed at a single meeting of the Unitholders of those Sub-Funds or classes;

(c) a resolution which in the opinion of the Manager affects more than one Sub-Fund or class and gives or may give rise to a conflict of interest between the Unitholders of the respective Sub-Funds or classes shall be deemed to have been duly passed only if, in lieu of being passed at a single meeting of the Unitholders of those Sub-Funds or classes, it shall be passed at separate meetings of the Unitholders of those Sub-Funds or classes.

Reports

The Manager shall cause to be audited and certified by the Auditors, annual reports relating to the management of the Fund and each of its Sub-Funds prepared to 31st December in each year. Such annual reports shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. There shall be attached to such annual reports a statement by the Trustee in relation to the Fund and each of its Sub-Funds and a statement of such additional information as the Central Bank may specify. The said annual reports shall be published and distributed to Unitholders not later than four months after the end of the period to which it relates.

The Manager shall prepare an un-audited half-yearly report for the period to 30th June in each year. Such half-yearly reports shall be in a form approved by the Central Bank and shall contain such information required under the UCITS Regulations. Copies of the said half-yearly reports shall be published and distributed to Unitholders not later than two months from the end of the period to which it relates.

The Manager shall provide the Central Bank with any monthly or other reports it may require. The most recent audited information in respect of the Fund will be made available at any time upon the request of a Unitholder.

Notices

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery
Post	:	7 Business Days after posting
Fax	:	Positive transmission receipt received
Publication newspaper	:	The day of publication in a leading financial circulating in the market in which the Units are sold or such other newspaper as the Manager and the Trustee may agree.

Material Contracts

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

(i) The Trust Deed: The Trust Deed provides that the Trustee shall be indemnified out of the assets of the Fund in respect of all liabilities and expenses incurred by it and against all actions, proceedings, costs, claims, damages, expenses and demands in respect of any matter or thing done or omitted or suffered in any way relating to the Fund or any of its Sub-Funds other than by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Trustee) and/or (ii) the Trustee's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations. The Trust Deed also provides Manager shall be indemnified and secured harmless out of the assets of the Fund from and against all actions, costs, charges, losses, damages and expenses which the Manager may incur and sustain other than by reason of the Manager's fraud, bad faith, negligence or wilful default as set out thereunder or under the UCITS Regulations.

(ii) Administration Agreement: Pursuant to the Administration Agreement, the Administrator will provide certain administrative and registrar services to the Fund. The appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other. The Administrator's Agreement contains certain indemnities given by the Manager as agent of the Fund, and out of the assets of the Fund, in favour of the Administrator which are restricted to exclude matters arising by reasons of the Administrator's fraud, willful default or negligence.

(iii) Investment Management Agreement: Pursuant to the Investment Management Agreement dated 8th September, 2011 between the Manager and Atlantis Investment Management (Hong Kong) Limited, as amended and as may be further amended, novated or supplemented, Atlantis Investment Management (Hong Kong) Limited will provide discretionary investment management services as Investment Manager in respect of each of the Sub-Funds. The appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days written notice although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. This Investment Management Agreement contains certain indemnities given by the Manager as agent of the Fund and out of the assets of the Fund in favour of the Investment Manager which are restricted to exclude matters arising by reason of the willful default, fraud, bad faith or negligence of the Investment Manager, its servants or agents.

Any other contracts subsequently entered into, not being contracts entered into in the ordinary course of business which are or may be material, shall be detailed in the appropriate Appendix to this Prospectus.

Termination

The Fund or any of its Sub-Funds may be terminated by the Trustee by notice in writing as hereinafter provided upon the occurrence of any of the following events, namely:

(i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or becomes (in the reasonable judgment of the Trustee) subject to the de facto control of some corporation or person of whom the Trustee does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990;

(ii) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations;

(iii) if in the reasonable opinion of the Trustee, the Manager shall be incapable of performing its duties;

(iv) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds; or

(v) if within a period of three months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Trustee pursuant to the provisions of the Trust Deed.

The Fund or any of its Sub-Funds may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided in any of the following events, namely:

(i) if the Trustee shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or ceases business or becomes (in the reasonable judgment of the Manager) subject to the de facto control of some corporation or person of whom the Manager does not reasonably approve or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies (Amendment) Act, 1990;

(ii) if in the reasonable opinion of the Manager, the Trustee shall be incapable of performing its duties;

(iii) if one year from the date of the first issue of Units or on any Dealing Day thereafter the Net Asset Value of all of the Sub-Funds or of any Sub-Fund shall be less than forty million U.S. Dollars;

(iv) if the Fund shall cease to be an authorised UCITS under the UCITS Regulations;

(v) if any law shall be passed which renders it illegal to continue the Fund or any of its Sub-Funds; or

(vi) if within a period of three months from the date of the Manager expressing in writing to the Trustee its desire to retire the Trustee shall have failed to appoint a new manager pursuant to the provisions of the Trust Deed.

The party terminating the Fund or a Sub-Fund shall give notice thereof to the Unitholders and by such notice fix the date on which such termination is to take effect which date shall be determined by the Manager at its discretion taking into account the interests of Unitholders as a whole, subject to the approval of the Trustee

The Fund or any of its Sub-Funds may at any time be terminated by extraordinary resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in the Schedule to the Trust Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may provide.

Not less than one month before the termination of the Fund or a Sub-Fund, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund or the Sub-Fund. After such notice of termination has expired the Manager shall procure the sale of all investments then remaining in the Trustee's and its nominee's hands as part of the assets of the Fund or the Sub-Fund and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund or of the Sub-Fund as the Manager and the Trustee think desirable. The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders of each Sub-Fund, pro rata to the number of Units held by them in each Sub-Fund, all net cash proceeds derived from the realisation of the investments and any cash then forming part of the assets of the relevant Sub-Fund so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after the filing with the Manager of such form of request of payment and receipt as the Manager shall in its absolute discretion require provided that:

(a) the Manager shall be entitled to retain out of any such monies in the hands of the Trustee full provision for all costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Funds for which the Manager is or may become liable or incurred, made or expended by the Manager in connection with the liquidation of the Fund or any of the Sub-Funds, as the case may be, and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and

(b) any unclaimed net proceeds or other cash held by the Trustee may at the expiration of twelve months from the date on which same were payable be paid into court subject to the right of the Trustee to deduct therefrom any expenses it may incur thereby.

Continuance or Retirement of the Manager

The Manager shall so long as the Fund subsists continue to act as the Manager thereof in accordance with the terms of the Trust Deed.

The Manager for the time being shall be subject to removal and shall be so removed by notice in writing given by the Trustee to the Manager in any of the following events (immediately in the case of (i); three months in the case of (ii)):

(i) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies (Amendment) Act, 1990; or

(ii) if a Meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank, if appropriate, upon and subject to such corporation entering into an acceptable deed.

Retirement of Trustee

Save as is provided below, the Trustee shall so long as the Fund subsists continue to act as the Trustee thereof in accordance with the terms of the Trust Deed.

The Trustee for the time being shall be subject to removal and shall be so removed by notice in writing given by the Manager to the Trustee in any of the following events (immediately in the case of (i); three months in the case of (ii)):

(i) if the Trustee goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Trustee or if an examiner is appointed to the Trustee pursuant to the Companies Act 2014; or

(ii) if the Manager is of the opinion and so states in writing to the Trustee that a change of Trustee is desirable in the interests of Unitholders; or

(iii) if a Meeting of the Unitholders by extraordinary resolution determines that the Trustee should retire.

The removal of the Trustee as set out above shall only become effective upon the appointment of a new Trustee approved by the Central Bank or, in the event that no new Trustee is appointed, on revocation of the Fund's authorisation by the Central Bank.

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee or the termination of the Fund, including termination of the Fund by the Trustee where the Manager shall have failed to appoint a new Trustee within a period of three months from the date of the Trustee expressing in writing its desire to retire and revocation of the Fund's authorisation by the Central Bank. In the event of the Trustee desiring to retire, the Manager may by supplemental deed appoint any duly qualified corporation which is approved by the Central Bank to be the Trustee in the place of the retiring Trustee.

General

The Fund is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors of the Manager or to the Trustee to be pending or threatened by or against the Fund since its establishment.

None of the Directors of the Manager have had any 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, nor have any had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director of the Manager 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.

Directors' Interests

None of the Directors of the Manager has or has had any direct interest in the promotion of the Fund or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the Fund up to the date of this Prospectus or in any contracts or arrangements of the Fund subsisting at the date hereof other than Mr. Gerard Morrison, who is a Director of Atlantis Investment Management (Hong Kong) Limited and Atlantis Investment Management (Singapore) Pte. Limited.

Documents Available for Inspection

The following documents are available for inspection on any Business Day at the registered office of the Manager from the date of this Prospectus:

(a) the material contracts referred to above;

(b) the UCITS Regulations;

(c) annual reports, incorporating audited financial statements, and half-yearly reports, incorporating unaudited financial statements, when published;

(d) a memorandum of the directorships and partnerships held by each Director of the Manager in the most recent five years, indicating which are current.

Copies of each of the documents referred to at (a) and (b) above can be obtained by Unitholders at the registered office of the Manager. The Prospectus and the Trust Deed are obtainable free of charge.

APPENDIX I

Recognised Exchanges

The following is a list of regulated stock exchanges and regulated markets in which the assets of each Sub-Fund may be invested from time to time. The exchanges and markets are listed in accordance with Central Bank requirements. With the exception of permitted investments in unlisted securities, OTC derivative instruments and in units of open-ended collective investment schemes, investment in securities and derivative instruments will be restricted to the stock exchanges and markets which meet the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which are listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) all stock exchanges:

- in a Member State of the European Union;

- in a Member State of the European Economic Area (EEA) (Norway, Iceland or Liechtenstein)

- in any of the following countries and districts:-

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

(ii) all of the following stock exchanges;-

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 Stock Exchange
China (Peoples' Rep. of - Shenzhen)	-	Shenzhen Stock Exchange

Egypt	-	Cairo and Alexandria Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kenya	-	Nairobi Stock Exchange
Korea	-	Korea Stock Exchange
Lebanon	-	Beirut 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
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
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
Trinidad & Tobago	-	Trinidad & Tobago Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
United Arab Emirates	-	Abu Dhabi Securities Market and Dubai Financial Market
Uruguay	-	Bolsa de Valores de Montevideo
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

KOSDAQ – the market operated by the Korea Securities Dealers Association

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets under Section 43 of the Financial Services Act, 1986 (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 of America;

the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York

the over-the-counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (may also be described as: the over-the-counter market in the United States of America 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 U.S.Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation));

the French Markets for Titres de Créances Négotiables (the over-the-counter markets 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;

the London International Financial Futures and Options Exchange (LIFFE)

the London Securities and Derivatives Exchange

the Singapore International Monetary Exchange

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

(iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges in a Member State of the European Economic Area (European

Union, Norway, Iceland, Liechtenstein);

in the United States of America, the

- NYSE MKT LLC (formerly known as the American Stock Exchange)
- Chicago Stock Exchange
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange
- NASDAQ OMX PHLX (formerly known as the Philadelphia Stock Exchange)
- SWX Swiss Exchange US

in Canada, the

- Montreal Exchange
- Toronto Stock Exchange

in China, the

- Shanghai Futures Exchange;

in Hong Kong, the

- Hong Kong Futures Exchange;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange.

In Switzerland, on the

- Swiss Options & Financial Futures Exchange
- EUREX
- the Taiwan Futures Exchange;

- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures 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 utilized by a Fund, any organized exchange or market on which such contract is regularly traded.

APPENDIX II

Supplemental Disclosure Statement
for U.S. Persons and U.S. Taxpayers

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY THE UNITS IN ANY STATE OR JURISDICTION IN WHICH THE OFFER OR SALE OF THE UNITS WOULD BE PROHIBITED OR TO ANY ENTITY OR INDIVIDUAL NOT POSSESSING THE QUALIFICATIONS DESCRIBED IN THE PROSPECTUS.

This Appendix to the Prospectus of Atlantis International Umbrella Fund (the "Fund") provides additional information of particular relevance to U.S. Persons and U.S. Taxpayers (as each is defined below). This Appendix to the Prospectus should be read and reviewed carefully by any U.S. Person or U.S. Taxpayer intending to invest in the Fund. U.S. Persons wishing to invest in the Fund should complete both the Application Form for all investors as shall be provided by the Administrator (the "Application Form") and the Subscription Agreement for U.S. Persons which is also available from the Administrator (the "Subscription Agreement"). A U.S. Taxpayer who is not a U.S. Person should review the disclosures in this Appendix to the Prospectus, including the tax disclosures under "United States Federal Income Tax Considerations" below, but need only complete the Application Form. Only U.S. Persons who are "accredited investors" within the meaning of Regulation D under the U.S. Securities Act of 1933, as amended (the "1933 Act"),"qualified purchasers" under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"), and "qualified eligible persons" under CFTC Rule 4.7 will be permitted to invest in the Fund. U.S. Persons must also meet the general requirements for eligible investors set forth herein. In respect of each of the Sub-Funds, the minimum subscription in respect of both initial and subsequent applications shall be the amount set out in the relevant supplement to the Prospectus.

No Registration under Federal or State Securities or Commodities Laws

The Fund is not registered under the 1940 Act, nor are the Units registered under the 1933 Act or under any state "Blue Sky" laws. Accordingly, Units may not be offered or sold in the United States of America, including its territories and possessions, any state of the United States and the District of Columbia ("United States" or "U.S."), or, directly or indirectly, to or for the benefit of any U.S. Person, except with the consent of the Manager on behalf of the Fund in a transaction which does not result in a violation of applicable United States federal or state securities laws.

THE UNITS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

THE PROSPECTUS DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT AUTHORIZED.

NO REPRESENTATIONS OR WARRANTIES OF ANY KIND ARE INTENDED OR SHOULD BE INFERRED WITH RESPECT TO THE ECONOMIC RETURN OR THE TAX CONSEQUENCES FROM AN INVESTMENT IN THE FUND. NO ASSURANCE CAN BE GIVEN THAT EXISTING LAWS WILL NOT BE CHANGED OR INTERPRETED ADVERSELY. PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE PROSPECTUS AS LEGAL OR TAX ADVICE. EACH INVESTOR SHOULD CONSULT HIS OR HER OWN COUNSEL AND ACCOUNTANT FOR ADVICE CONCERNING THE VARIOUS LEGAL, TAX AND ECONOMIC CONSIDERATIONS RELATING TO HIS OR HER INVESTMENT. EACH PROSPECTIVE INVESTOR IS RESPONSIBLE FOR THE FEES OF HIS OR HER OWN COUNSEL, ACCOUNTANTS AND OTHER ADVISORS.

NO OFFERING LITERATURE OR ADVERTISING IN ANY FORM SHALL BE EMPLOYED IN THE OFFERING OF THESE UNITS OTHER THAN THE PROSPECTUS AND THE DOCUMENTS REFERRED TO THEREIN. ANY FURTHER DISTRIBUTION OR REPRODUCTION OF THE PROSPECTUS, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF THEIR CONTENTS, IS PROHIBITED.

A PROSPECTIVE INVESTOR SHOULD NOT SUBSCRIBE FOR UNITS UNLESS SATISFIED THAT HE OR SHE AND HIS OR HER INVESTMENT REPRESENTATIVE HAVE ASKED FOR AND RECEIVED ALL INFORMATION WHICH WOULD ENABLE BOTH OF THEM TO EVALUATE THE MERITS AND RISKS OF THE PROPOSED INVESTMENT. THE UNITS ARE NOT, AND ARE NOT EXPECTED TO BE, LIQUID, EXCEPT AS DESCRIBED IN THE PROSPECTUS.

THE UNITS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AS WELL AS IN ACCORDANCE WITH THE REQUIREMENTS SET FORTH IN THE PROSPECTUS. REDEMPTION RIGHTS MAY BE SUSPENDED UNDER THE CIRCUMSTANCES DESCRIBED IN THE PROSPECTUS.

PRIOR PERFORMANCE OF THE FUND, OR OF ACCOUNTS MANAGED BY THE MANAGER, THE INVESTMENT MANAGER, ANY SUB-INVESTMENT MANAGER OR THE INVESTMENT ADVISER, IS NOT A GUARANTEE THAT FUTURE PERFORMANCE OF THE FUND WILL BE PROFITABLE, OR THAT THE FUND WILL NOT INCUR LOSSES.

The following statements are required to be made under applicable regulations of the CFTC. As the Fund is a collective investment vehicle that may make transactions in commodity interests, the Fund is considered to be a "commodity pool". The Manager is the commodity pool operator ("CPO") with respect to the Fund.

Pursuant to CFTC Rule 4.13(a)(3), the Manager is exempt from registration with the CFTC as a commodity pool operator ("CPO"). Therefore, unlike a registered CPO, the Manager is not required to deliver a disclosure document and a certified annual report to a Unitholder in the Fund. The Manager qualifies for such exemption based on the following criteria: (i) the interests in the Fund are exempt from registration under the 1933 Act, and are offered and sold without marketing to the public in the United States; (ii) the Fund meets the trading limitations of either CFTC Rule 4.13(a)(3)(ii)(A) or (B); (iii) the CPO reasonably believes, at the time the investor makes his investment in the Fund (or at the time the CPO began to rely on Rule 4.13(a)(3)), that each investor in the Fund is (a) an "accredited investor", as defined in Rule 501(a) of Regulation D under the 1933 Act, (b) a trust that is not an accredited investor but that was formed by an accredited investor for the benefit of a family member, (c) a "knowledgeable employee", as defined in Rule 3c-5 under the U.S. Investment Company Act of 1940, as amended, (d) a "qualified eligible person", as defined in CFTC Rule 4.7(a)(2)(viii)(A); or (e) a non-United States person; and (iv) shares in the Fund are not marketed as or in a vehicle for trading in the commodity futures of commodity options markets.

The U.S. Private Placement

The Units are being offered to U.S. Persons in reliance on the exception from characterization of the Fund as an investment company subject to the 1940 Act found in Section 3(c)(7) of the 1940 Act. Any re-sales or transfers of the Units in the U.S. or to U.S. Persons may constitute a violation of U.S. law and U.S. Persons acquiring Units must agree not to transfer Units without the prior approval of the Manager on behalf of the Fund. U.S. Persons are not, however, subject to any special limitations on their ability to redeem their Units to the extent that the Fund offers redemptions to Unitholders generally.

Who is a U.S. Person?

A "U.S. Person" for purposes of this Appendix is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 generally includes the following:

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

(b) any partnership or corporation organized or incorporated under the laws of the United States;

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

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

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

(f) 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;

(g) 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

(h) 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 1933 Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) 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; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) 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 (B) the estate is governed by non-United States law; (iii) 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; (iv) 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; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) 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; and (vi) certain international organizations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(a) a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies and instrumentalities;

(b) a partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(c) an estate or trust, the income of which is not subject to United States income tax regardless of source;

(d) 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 (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10 per cent. 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 CFTC's regulations by virtue of its participants being Non-United States persons; and

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

Who is a U.S. Taxpayer?

"U.S. Taxpayer" includes a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that is treated as a U.S. Taxpayer under U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. 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 the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers.

An investor may be a "U.S. Taxpayer" but not a "U.S. Person." For example, an individual who is a U.S. citizen residing outside of the United States may not be a "U.S. Person" but is a "U.S. Taxpayer." Such a person would only complete the Application Form, but the U.S. tax consequences described below will apply to that person.

United States Federal Tax and Benefit Plan Considerations

Investors' Reliance on U.S. Federal Tax Advice in this Appendix

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

United States Federal Income Tax Considerations

As with any investment, the tax consequences of an investment in Units may be material to an analysis of an investment in the Fund. U.S. Taxpayers investing in the Fund should be aware of the tax consequences of such an investment before purchasing Units. This Appendix discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Fund or to all categories of investors, some of whom may be subject to special rules. This discussion assumes that no U.S. Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10 per cent. or more of the total combined voting power of all Units. The Manager does not, however, guarantee that will always be the case. Furthermore, the discussion assumes that the Fund will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in the Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The following discussion assumes that the Fund, including each Sub-Fund thereof, will be treated as a single corporation for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the U.S. Internal Revenue Service could take a contrary view, treating each Sub-Fund of the Fund as a separate entity for U.S. federal income tax purposes.

Taxation of the Fund. The Fund intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Fund. If none of the Fund's income is effectively connected with a U.S. trade or business carried on by the Fund, certain categories of income (including dividends and certain types of interest income) derived by the Fund from U.S. sources will be subject to a U.S. tax of 30 per cent., which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include United States Government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30 per cent. tax. If, on the other hand, the Fund derives income which is effectively connected with a U.S. trade or business carried on by the Fund, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Fund may also be subject to a branch profits tax.

FATCA

Under the Foreign Account Tax Compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010, a foreign financial institution ("FFI"), such as each Sub-Fund will generally be subject to U.S. federal withholding taxes (at a 30 per cent. rate) on certain US source income ("withholdable payments") paid to a FFI after 30 June 2014. This is unless the FFI complies, or is deemed compliant, with various reporting and withholding requirements. Withholdable payments generally will include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, each Sub-Fund will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each Specified United States Person or foreign entity with substantial U.S. ownership which invests in such entity, and to withhold tax (at a 30 per cent. rate) on withholdable payments and (to the extent provided in future regulations, but in no event before 1 January 2017) certain "foreign passthru payments" made to any investor which fails to furnish information requested by such entity to satisfy its obligations under the agreement.

Generally, a FFI is deemed compliant if it is tax resident in a country which has signed an intergovernmental agreement ("IGA") with the U.S. On 21 December 2012, the Irish and U.S. governments entered into an IGA for the implementation of FATCA ("Irish IGA"). The Irish IGA is intended to reduce the burden of Irish financial institutions ("Irish FFIs") of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax.

Under the Irish IGA, information about Specified United States Persons 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, who will then provide such information to the U.S. Internal Revenue Service ("IRS") without the need for the Irish FFI to enter into a FFI agreement with the IRS. As the Fund is tax resident in Ireland, the Fund (or each Sub-Fund) is a Reporting Model 1 FFI, and is therefore not subject to the 30% withholding tax and generally not required to withhold on investors, if it identifies and reports U.S. taxpayer information directly to the Irish government. However, the Fund (or each Sub-Fund) would still be subject to certain registration and reporting responsibilities.

Investors will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Fund, the Manager or their agents may from time to time request. Failure to provide requested information may subject an investor to liability for any resulting U.S. withholding taxes, information reporting and/or mandatory redemption of the investor's Units in the Fund.

Whilst the Fund (and each Sub-Fund) will attempt to satisfy and obligations under FATCA and/or the Irish IGA to avoid any FATCA withholding tax, there can be no assurance that the Fund (and each Sub-Fund) will be able to satisfy these obligations. In the event that the Fund (or a Sub-Fund) becomes subject to withholding tax as a result of the FATCA regime, the value of the Units held by Unitholders may suffer material losses.

Prospective investors should consult their own tax advisers regarding the possible implications of FATCA on an investment in the Sub-Funds.

Taxation of Unitholders

Dividend Distributions. Distributions made by the Fund to its U.S. Taxpayer Unitholders with respect to the Units will be taxable to those Unitholders as ordinary income for U.S. federal income tax purposes to the extent of the Fund's current and accumulated earnings and profits, subject to the "passive foreign investment company" ("PFIC") rules discussed below. Dividends received by U.S. corporate Unitholders will not be eligible for the dividends-received deduction.

Sale of Units. Upon the sale or other disposition of Units, and subject to the PFIC rules discussed below, a U.S. Taxpayer that holds Units as a capital asset generally will realize a capital gain or loss which generally will be long-term or short-term, depending upon the Unitholder's holding period for the Units.

Medicare Tax. For taxable years beginning after December 31, 2012, an additional 3.8 per cent. Medicare tax will be imposed on certain net investment income (including interest, dividends, annuities, royalties, rents and net capital gains) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount.

PFIC Rules - In General. The Fund is a PFIC within the meaning of Section 1297(a) of the Code. U.S. Taxpayers are urged to consult their own tax advisors with respect to the application of the PFIC rules and the making of a "qualified electing fund" ("QEF") election or "mark-to-market election" summarized below.

PFIC Consequences - No QEF or Mark-to-Market Election. A U.S. Taxpayer which holds Units will generally be subject to special rules with respect to any "excess distribution" by the Fund to that Unitholder or any gain from the disposition of the Units. For this purpose, an "excess distribution" generally refers to the excess of the amount of any distributions received by the Unitholder during any taxable year in respect of the Units of the Fund over 125 per cent. of the average amount received by the Unitholder in respect of those Units during the three preceding taxable years (or shorter period that the Unitholder held the Units). The tax payable by a U.S. Taxpayer with respect to an excess distribution or disposition of Units will be determined by allocating the excess distribution or gain from the disposition ratably to each day in the Unitholder's holding period for the Units. The distribution or gain so allocated to any taxable year of the Unitholder, other than the taxable year of the excess distribution or disposition, will be taxed to the Unitholder at the highest ordinary income tax rate in effect for that year, and the tax will be further increased by an interest charge to reflect the value of the tax deferral deemed to have resulted from the ownership of the Units. Any amount of distribution or gain allocated to the taxable year of the distribution or disposition will be included as ordinary income.

PFIC Consequences - QEF Election. A U.S. Taxpayer may be able to make a QEF election, in lieu of being taxable in the manner described above, to include annually in gross income that Unitholder's pro rata share of (a) the ordinary earnings (that is, the earnings and profits (computed using U.S. federal income tax principles), reduced by any net capital gain (defined below)) and (b) the net capital gain (that is, the excess of net long-term capital gain over net short-term capital loss) of the Fund, regardless of whether the Unitholder actually received any distributions from the Fund. The ordinary earnings would be included in the Unitholder's income as ordinary income, and the net capital gain would be included as long-term capital gain. For the QEF election to be effective, however, the Fund would need to provide the electing Unitholder with certain financial information based on U.S. tax accounting principles. The Administrator, on behalf of the Fund, will provide U.S. Taxpayer Unitholders with relevant core financial data necessary to enable Unitholders to make an effective QEF election.

PFIC Consequences - Mark to Market Election. A mark-to-market election is not expected to be available for U.S. Taxpayers holding Units. Were such an election to become available, in lieu of being taxable in the manner described above, an electing Unitholder would include in income at the end of each taxable year the excess, if any, of the fair market value of its Units over its adjusted basis for the Units. The Unitholder also would be permitted to deduct the excess, if any, of its adjusted basis for the Units over their fair market value, but only to the extent of any net mark-to-market gain included in income in prior years. Any mark-to-market gain and any gain from an actual disposition of Units would be included as ordinary income. Ordinary loss treatment would apply to any deductible mark-to-market loss, as well as any loss from an actual disposition to the extent of previously included net mark-to-market gains. An electing Unitholder's adjusted basis in its Units would be adjusted to reflect any mark-to-market inclusions or deductions.

PFIC Consequences - Tax-Exempt Organizations - Unrelated Business Taxable Income. Certain entities (including qualified pension and profit sharing plans, individual retirement accounts, 401(k) plans and Keogh plans) ("Tax-exempt Entities") generally are exempt from U.S. federal income taxation except to the extent that they have unrelated business taxable income ("UBTI"). UBTI is income from a trade or business regularly carried on by a Tax-exempt Entity which is unrelated to the entity's exempt activities. Various types of income, including dividends, interest and gains from the sale of property other than inventory and property held primarily for sale to customers, are excluded from UBTI, so long as the income is not derived from debt-financed property.

Under current law, the PFIC rules apply to a Tax-exempt Entity that holds Units only if a dividend from the Fund would be subject to U.S. federal income taxation in the hands of the Unitholder (as would be the case, for example, if the Units were debt-financed property in the hands of the Tax-exempt Entity). It should be noted, however, that proposed regulations, which are expected to apply retroactively, may treat individual retirement accounts and other tax-exempt trusts (but not qualified plans) differently than other Tax-exempt Entities by treating the beneficiaries of such trusts as PFIC shareholders and thereby subjecting such persons to the PFIC rules.

Other Tax Considerations. The foregoing discussion assumes, as stated above, that no U.S. Taxpayer owns or will own, directly or indirectly, or be considered as owning by application of certain tax law rules of constructive ownership, 10 per cent. or more of the total combined voting power of all voting Units of the Fund. In the event that the ownership of Units were so concentrated, other U.S. tax law rules which are designed to prevent deferral of U.S. income taxation (or conversion of ordinary income into capital gain) through investment in non-U.S. corporations could apply to an investment in the Fund. For example, the Fund could, in such a circumstance, be considered a "controlled foreign corporation", in which case a U.S. Taxpayer might, in certain circumstances, be required to include in income that amount of the Fund's earnings to which the Unitholder would have been entitled had the Fund currently distributed all of its earnings. (Under current law, such income inclusions generally would not be expected to be treated as UBTI, so long as not deemed to be attributable to insurance income earned by the Fund.) Also, upon the sale or exchange of Units, all or part of any resulting gain could be treated as a dividend. Alternatively, if the U.S. Internal Revenue Service were to treat each Sub-Fund as a separate entity for U.S. federal income tax purposes, the "controlled foreign corporation" and 10% ownership determinations would be made on an individual Sub-Fund basis.

Reporting Requirements. U.S. Taxpayers may be subject to additional U.S. tax reporting requirements by reason of their ownership of Units. For example, special reporting requirements may apply with respect to certain interests in, transfers to, and changes in ownership interest in, the Fund and certain other foreign entities in which the Fund may invest. A U.S. Taxpayer also would be subject to additional reporting requirements in the event that it is deemed to own 10 percent or more of the voting stock of a controlled foreign corporation by reason of its investment in the Fund. Alternatively, the determination of controlled foreign corporation status and a U.S. Taxpayer's ownership percentage would be made on a Sub-Fund basis, if each Sub-Fund were to be treated as a separate entity for U.S. federal income tax purposes. Each U.S. Taxpayer which is deemed to be a direct or indirect PFIC shareholder will be required to report annually such information as the Treasury shall require, regardless of whether such person has received any PFIC income or distributions in a given taxable year. For taxable years beginning after March 2010, individuals holding foreign financial assets (including Fund Units) having an aggregate value of more than $50,000 generally will be required to disclose such holdings with such individual's U.S. tax returns. Significant penalties will apply to failures to disclose and to certain underpayments of tax attributable to undisclosed reportable foreign financial assets. U.S. Taxpayers should consult their own U.S. tax advisors regarding any reporting responsibilities resulting from an investment in the Fund, including any potential obligation to file Form TD F 90-22.1 with the U.S. Department of the Treasury.

U.S. Taxpayers will be required to furnish the Fund with a properly executed IRS Form W-9. Amounts paid to a U.S. Taxpayer Unitholder as dividends from the Fund, or as gross proceeds from a redemption of Units, generally will be reported to the U.S. Taxpayer Unitholder and the U.S. Internal Revenue Service on an IRS Form 1099 (except as otherwise noted below). Failure to provide an appropriate and properly executed IRS Form W-9 (for Unitholders who are U.S. Taxpayers), may subject a Unitholder to backup withholding tax. Backup withholding is not an additional tax. Any amounts withheld may be credited against a Unitholder's U.S. federal income tax liability.

Tax-exempt Entities, corporations, non-U.S. Unitholders and certain other categories of Unitholders will not be subject to reporting on IRS Form 1099 or backup withholding, if such Unitholders furnish the Fund with a properly executed IRS Form W-9 or other appropriate documentation, certifying as to their exempt status.

Tax Shelter Reporting. Persons who participate in or act as material advisors with respect to certain "reportable transactions" must disclose required information concerning the transaction to the IRS. In addition, material advisors must maintain lists that identify such reportable transactions and their participants. Significant penalties apply to taxpayers who fail to disclose a reportable transaction. Although the Fund is not intended to be a be a vehicle to shelter U.S. federal income tax, and the new regulations provide a number of relevant exceptions, there can be no assurance that the Fund and certain of its Unitholders and material advisors will not, under any circumstance, be subject to these disclosure and list maintenance requirements.

Special Considerations for Benefit Plan Investors

In General. Subject to the limitations applicable to investors generally, Units may be purchased using assets of various benefit plans, including employee benefit plans ("ERISA Plans") subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or retirement plans subject to Code Section 4975, such as plans intended to qualify under Code Section 401(a) (including plans covering only self-employed individuals) and individual retirement accounts (together with ERISA Plans, "Plans"). However, none of the Manager, the Investment Manager, any sub-investment manager, any Investment Adviser or the Administrator, nor any of their principals, agents, employees, affiliates or consultants, makes any representation with respect to whether the Units are a suitable investment for any such Plan.

In considering whether to invest assets of a Plan in Units, the persons acting on behalf of or with any assets of the Plan should consider in the Plan's particular circumstances whether the investment will be consistent with their responsibilities and any special constraints imposed by the terms of such Plan and applicable U.S. federal, state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA and the Code are summarized below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. All investors are urged to consult their legal advisors before investing assets of an employee benefit plan in Units and to make their own independent decisions.

Employee benefit plans that are not Plans, including, for example, governmental plans, church plans with respect to which no election has been made under Code Section 410(d), and non-United States plans, may be subject to laws regulating employee benefit plans other than ERISA and the Code. Such plans should conclude that an investment in a Sub-Fund would satisfy all such laws before making such an investment.

Fiduciary Responsibilities under ERISA. Persons acting as fiduciaries on behalf of or with any assets of an ERISA Plan are subject to specific standards of behavior in the discharge of their responsibilities. As a result, such persons must, for example, conclude an investment in Units by an ERISA Plan would be (i) prudent, (ii) in the best interests of Plan participants and their beneficiaries, and (iii) in accordance with the documents and instruments governing the ERISA Plan, and would satisfy the diversification requirements of ERISA. In making those determinations, such persons should take into account, among other factors, (i) that the Units will invest the assets in each Sub-Fund in accordance with the applicable investment objectives and strategies without regard to the particular objective of any class of investors, including Plans, (ii) the fee structure of the Sub-Fund, (iii) the tax effects of the investment, (iv) the relative illiquidity of the investment and its effect on the cash flow needs of the Plan, (v) the Plan's funding objectives, (vi) the risks of an investment in the Sub-Fund and (vii) that, as discussed below, it is not expected that the Sub-Fund's assets will constitute the "plan assets" of any investing Plan, so that neither the Fund, any Sub-Fund, the Manager, the Investment Manager, any sub-investment manager, any Investment Adviser or the Administrator, nor any of their principals, agents, employees, affiliates or consultants will be a "fiduciary" as to any investing Plan.

ERISA imposes certain duties on persons who are ERISA Plan fiduciaries. In addition, both ERISA and the Code prohibit certain transactions involving "plan assets" between the Plan and its fiduciaries or other parties in interest under ERISA or disqualified persons under the Code with respect to the Plan.

Identification of, and Consequences of Holding, Plan Assets. Under U.S. Department of Labor ("DOL") Regulation 29 C.F.R §2510.3-101 and Section 3(42) of ERISA (collectively, the "Plan Asset Rule"), the prohibited transaction and other applicable provisions of ERISA and the Code, including the rules for determining who is a party in interest or a disqualified person, would generally be applied by treating the investing Plan's assets as including any Units purchased but not, solely by reason of such purchase, including any of the underlying assets of a Sub-Fund. Under the Plan Asset Rule, however, this may not be the case if immediately after any acquisition or redemption of any equity interest in a Sub-Fund, 25 per cent. or more of the value of any class of equity interests in a Sub-Fund is held by "Benefit Plan Investors" (as defined below). For the purposes of this 25 per cent. determination, the value of any equity interest held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of a Sub-Fund or any person who provides investment advice with respect to a Sub-Fund's assets, or any affiliate of such a person (such as the Manager, the Investment Manager, any sub-investment manager and any Investment Adviser), shall be disregarded. For this purpose, an "affiliate" of a person includes any person controlling, controlled by or under common control with that person, including by reason of having the power to exercise a controlling influence over the management or policies of such person. For this purpose, "Benefit Plan Investor" is used as defined in the Plan Asset Rule and includes (i) any employee benefit plan subject to Part 4 of Title I of ERISA; (ii) any plan to which Code Section 4975 applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25 per cent. or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by Benefit Plan Investors. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the 1940 Act) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.

The Manager on behalf of the Fund intends to limit the sale and transfer of Units, and may exercise the Fund's right compulsorily to redeem Units, to the extent necessary, so that the 25 per cent. threshold applicable to each class of Units described above is not exceeded and therefore that the underlying assets of each Sub-Fund would not be treated as "plan assets" of any Plan investing in the Sub-Fund.

If the assets of the Fund or any Sub-Fund nonetheless were deemed to be "plan assets" under ERISA, the Manager, the Investment Manager, any sub-investment manager or any Investment Adviser could be characterized as a fiduciary of investing ERISA Plans under ERISA and they and their affiliates and certain of their delegates could be characterized as "parties in interest" under ERISA and/or "disqualified persons" under the Code with respect to investing Plans. Further, (i) the prudence and other fiduciary responsibility standards of ERISA applicable to investments made by ERISA Plans and their fiduciaries would extend to investments made with assets of the Sub-Fund; (ii) an ERISA Plan's investment in the Units might expose the ERISA Plan fiduciary to co-fiduciary liability under ERISA for any breach of ERISA fiduciary duties by the Manager, the Investment Manager, any sub-investment manager or any Investment Adviser; (iii) assets of the Sub-Fund held outside the jurisdiction of the U.S. district courts might not be held in compliance with applicable DOL regulations; (iv) the Plan's reporting obligations might extend to the assets of the Sub-Fund; and (v) certain transactions in which the Sub-Fund might seek to engage could constitute prohibited transactions under ERISA and/or the Code. A prohibited transaction involving a Plan, unless an exemption for the prohibited transaction were available, generally could subject an interested party to an excise tax and to certain remedial measures imposed by ERISA; a prohibited transaction involving an individual retirement account could result in its disqualification as well as an excise tax. DOL regulations do provide, however, that the ERISA requirement that plan assets be held in trust would be satisfied with respect to the assets of an entity that are deemed to be plan assets if the indicia of ownership of such assets (i.e., Units) are held in trust on behalf of an investing ERISA Plan by one or more of its trustees.

Each prospective investor that is a Plan or a governmental or non-electing church plan will be required to represent and warrant that the acquisition and holding of Units does not and will not constitute or result in a non-exempt prohibited transaction under Title I of ERISA or Code Section 4975, or a violation of any similar applicable law. Even though the assets of a Plan that invests in a Sub-Fund should not include assets of the Sub-Fund, a possible violation of the prohibited transaction rules under ERISA and the Code nonetheless could occur if an investment in a Sub-Fund were made with assets of a Plan with respect to which the Manager, the Investment Manager, any sub-investment manager or any Investment Adviser or any of their affiliates, has discretionary authority or control or renders investment advice. Accordingly, the fiduciaries of a Plan should not permit investment in a Sub-Fund with plan assets if the Manager, the Investment Manager, any sub-investment manager or any Investment Adviser, or any of their affiliates, perform or have any such investment powers with respect to those assets, unless an exemption from the prohibited transaction rules applies with respect to such acquisition.

BEFORE MAKING AN INVESTMENT IN ANY SUB-FUND, ANY PLAN FIDUCIARY SHOULD CONSULT ITS LEGAL ADVISOR CONCERNING THE ERISA, TAX AND OTHER LEGAL CONSIDERATIONS OF SUCH AN INVESTMENT.

APPENDIX III

MANAGER AND DISTRIBUTOR

Atlantis Investment Management (Ireland) Limited,
George's Court,
54-62 Townsend Street,
Dublin 2,
Ireland.

LEGAL ADVISERS IN IRELAND

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

INVESTMENT MANAGER

Atlantis Investment Management (Hong Kong) Limited,
Room 3501,
The Centrium,
60 Wyndham Street,
Central,
Hong Kong.

TRUSTEE

Northern Trust Fiduciary Services (Ireland) Limited,
George's Court,
54-62 Townsend Street,
Dublin 2,
Ireland.

ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT

Northern Trust International Fund Administration Services (Ireland) Limited,
George's Court,
54-62 Townsend Street,
Dublin 2,
Ireland.

AUDITORS

Ernst & Young
Harcourt Centre,
Harcourt Street,
Dublin 2, Ireland
.

LISTING SPONSOR

Dillon Eustace,
33 Sir John Rogerson's Quay,
Dublin 2,
Ireland.

APPENDIX IV

List of sub-custodial agents appointed by The Northern Trust Company

The Northern Trust Company, the Trustee's global sub-custodian has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Trustee. Please see the heading "Trustee Delegation and Conflicts" in the Prospectus for further details of any conflicts which may arise as a result of such delegation. Up-to-date information regarding the duties of the Trustee, any conflicts of interest that may arise and the Trustee's delegation arrangements will be made available to investors on request.

	Country	Sub-custodian
1.	Argentina*	Citibank, N.A.
2.	Australia	HSBC Bank Australia Limited
3.	Austria	UniCredit Bank Austria A.G.
4.	Bahrain	HSBC Bank Middle East Limited
5.	Bangladesh	Standard Chartered Bank
6.	Belgium	Deutsche Bank AG
7.	Benin	Standard Charted Bank (Mauritius) Limited
8.	Bermuda	HSBC Bank Bermuda Limited
9.	Bosnia and Herzegovina – Federation of B&H	Raiffeisen Bank International AG
10.	Bosnia and Herzegovina – Republic of Srpska	Raiffeisen Bank International AG
11.	Botswana	Standard Chartered Bank Botswana Limited
12.	Brazil	Citibank, N.A.
13.	Bulgaria	Citibank Europe plc
14.	Burkina Faso	Standard Chartered Bank (Maurittius) Limited
15.	CD's USD****	Deutsche Bank AG, London Branch
16a.	Canada	The Northern Trust Company, Canada
16b.	Canada**	Royal Bank of Canada
17.	Chile	Banco de Chile
18.	China A	HSBC Bank (China) Company Limited
19.	China B	HSBC Bank (China) Company Limited
20.	Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
21.	Costa Rica	Banco Nacional de Costa Rica
22.	Croatia	UniCredit Bank Austria A.G.
23.	Cyprus	Citibank International Limited
24.	Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
25.	Denmark	Nordea Bank Danmark A/S
26.	Egypt	Citibank, N.A.
27.	Estonia	Swedbank AS
28.	Euroclear Bank***	Euroclear Bank S.A./N.V.
29.	Finland	Nordea Bank Finland plc
30.	France	Deutsche Bank AG

31.	Germany	Deutsche Bank AG
32.	Ghana	Standard Chartered Bank Ghana Limited
33.	Greece	Citibank International Limited
34.	Guinea Bissau	Standard Chartered Bank (Mauritius) Limited
35.	Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited
36.	Hungary	UniCredit Bank Hungary Zrt
37.	Iceland*	Landsbankinn hf
38.	India	Citbank, N.A.
39.	Indonesia	Standard Chartered Bank
40.	Ireland	The Northern Trust Company, London
41.	Israel	Bank Leumi Le-Israel BM
42.	Italy	Deutsche Bank SpA
43.	Ivory Coast	Standard Chartered Bank (Mauritius) Limited
44.	Japan	The Hongkong and Shanghai Banking Corporation Limited
45.	Jordan	Standard Chartered Bank plc, Jordan Branch
46.	Kazakhstan	JSC Citibank Kazakhstan
47.	Kenya	Standard Chartered Bank Kenya Limited
48.	Kuwait	HSBC Bank Middle East Limited
49.	Latvia	Swedbank AS
50.	Lebanon	HSBC Bank Middle East Limited
51.	Lithuania	AB SEB Bankas
52.	Luxembourg***	Euroclear Bank S.A./N.V.
53.	Malaysia	HSBC Bank Malaysia Berhad
54.	Mali	Standard Chartered Bank (Mauritius) Limited
55.	Mauritius	The Hongkong and Shanghai Banking Corporation Limited
56.	Mexico	Banco Nacional de Mexico, S.A.
57.	Morocco	Societe Generale Marocaine de Banques
58.	Namibia	Standard Chartered Namibia Ltd
59.	Netherlands	Deutsche Bank AG
60.	New Zealand	The Hongkong and Shanghai Banking Corporation Limited
61.	Niger	Standard Chartered Bank (Mauritius) Limited
62.	Nigeria	Stanbic IBTC Bank Plc
63.	Norway	Nordea Bank Norge ASA
64.	Oman	HSBC Bank Oman SAOG
65.	Pakistan	Citibank, N.A.
66.	Palestinian Territories	HSBC Bank Middle East Limited
67.	Panama	Citibank, N.A., Panama Branch
68.	Peru	Citibank del Peru S.A.
69.	Philippines	The Hongkong and Shanghai Banking Corporation Limited
70.	Poland	Bank Polska Kasa Opieki SA
71.	Portugal	BNP Paribas Securities Services
72.	Qatar	HSBC Bank Middle East Limited
73.	Romania	Citibank Europe plc
74.	Russia	AO Citibank
75.	Saudi Arabia	HSBC Saudi Arabia Limited

76.	Senegal	Standard Chartered (Mauritius) Limited
77.	Serbia	UniCredit Bank Austria A.G.
78.	Singapore	DBS Bank Ltd
79.	Slovakia	Citibank Europe plc
80.	Slovenia	UniCredit Banka Slovenija d.d.
81.	South Africa	The Standard Bank of South Africa Limited
82.	South Korea	The Hongkong and Shanghai Banking Corporation Limited
83.	Spain	Deutsche Bank SAE
84.	Sri Lanka	Standard Chartered Bank
85.	Swaziland	Standard Bank Swaziland Limited
86.	Sweden	Svenska Handelsbanked AB (publ)
87.	Switzerland	Credit Suisse AG
88.	Taiwan	Bank of Taiwan
89.	Tanzania	Standard Chartered Bank (Mauritius) Limited
90.	Thailand	Citibank, N.A.
91.	Togo	Standard Chartered Bank (Mauritius) Limited
92.	Trinidad and Tobago*	Republic Bank Limited
93.	Tunisia	Banque Internationale Arabe de Tunisie
94.	Turkey	Deutsche Bank A.S.
95.	Uganda	Standard Chartered Bank Uganda Limited
96.	Ukraine	PJSC Citibank
97.	United Arab Emirates – ADX	HSBC Bank Middle East Limited
98.	United Arab Emirates – DFM	HSBC Bank Middle East Limited
99.	United Arab Emirates – NASDAQ Dubai	HSBC Bank Middle East Limited
100.	United Kingdom	The Northern Trust Company, London
101.	United States	The Northern Trust Company
102.	Uruguay	Banco Itau Uruguay S.A.
103.	Venezuela	Citibank, N.A.
104.	Vietnam	HSBC Bank (Vietnam) Ltd
105.	Zambia	Standard Chartered Bank Zambia plc
106.	Zimbabwe	Standard Chartered Bank (Mauritius) Limited

* Market Suspended
** The Royal Bank of Canada serves as Northern Trust's sub-custodian for securities not eligible in Canada's local central securities depository.
*** Euroclear is classified as an International Central Securities Depository (ICSD), not a sub-custodian relationship.
**** Deutsche Bank AG operates as a Central Securities Depository for US$ CD's and is not classified as a sub-custodian

ATLANTIS JAPAN OPPORTUNITIES FUND

SUPPLEMENT DATED 10 AUGUST, 2017 TO THE PROSPECTUS DATED 10 AUGUST, 2017, FOR ATLANTIS INTERNATIONAL UMBRELLA FUND

This Supplement contains specific information in relation to the Atlantis Japan Opportunities Fund (the "Sub-Fund"), a sub-fund of Atlantis International Umbrella Fund (the "Fund") an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended.

This Supplement forms part of the Prospectus dated 10 August, 2017 for the Fund and should be read in conjunction with the Prospectus which is available from the Administrator at George's Court, 54-62 Townsend Street, Dublin 2.

The Directors of the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

1. Units

U.S. Dollar Units, GBP Units and Euro Units in the Sub-Fund are available for subscription.

2. Base Currency

The Base Currency of the Fund is U.S. Dollar.

The denominated currency of each Class is as follows:

(a) GBP Units shall be denominated in GBP.

(b) U.S. Dollar Units shall be denominated in U.S. Dollar.

(c) Euro Units shall be denominated in Euro.

3. Business Day, Dealing Day and Valuation Point

A Business Day means any day (except Saturday and Sunday and such other days as the Manager may determine) on which banks are open for business in Dublin, London and Tokyo.

Each Business Day shall be a Dealing Day or such other day or days as the Manager may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day.

4. Investment Adviser

Pursuant to the Investment Advisory Agreement dated 8th September, 2011, as amended, novated or supplemented, Atlantis Investment Management (Hong Kong) Limited has appointed Atlantis Investment Research Corporation of 7th Floor, FA Kobayashi Buildings, 1-29-9 Hamamatsu-cho, Minato-Ku, Tokyo 105-0013, Japan to provide investment advice and research in respect of the Sub-Fund. The Investment Adviser was established on 22nd December, 1995 as a limited liability company incorporated in Japan and is registered as an investment adviser with the Ministry of Finance in Japan. It specialises in the provision of investment advice and research in relation to Japanese securities.

5. Profile of a Typical Investor

The Sub-Fund is suitable for investors who can afford to set aside the invested capital for the medium to long term and who are prepared to accept a high level of volatility.

6. Investment Objective and Policies

The investment objective of the Sub-Fund is to achieve long term capital appreciation.

The Sub-Fund will invest mainly in a portfolio of equities, and equity-related instruments (such as convertible bonds, preference shares or warrants) issued by companies located in Japan or deriving a preponderant part of their income and/or assets from Japan. The Sub-Fund may also invest up to 20% of its net assets in the following instruments:- (i) investment grade debt securities; (ii) Money Market Instruments (such as debentures, notes (including corporate and sovereign issued floating and fixed rate notes) with a minimum term of one year or more); (iii) deposits with credit institutions; (iv) American Depository Receipts; (v) UCITS or certain other open-ended collective investment schemes within the meaning of Regulation 3(2) as may be permitted by the Central Bank (namely, schemes established as "recognised funds" in Jersey, as "class A" schemes in Guernsey, as "authorised schemes" in the Isle of Man, non-UCITS retail schemes authorised by the Central Bank provided that such schemes comply in all material respects with the provisions of the Central Bank UCITS Regulations issued by the Central Bank and other non-UCITS schemes authorised in a Member State of the EEA, the U.S., Jersey, Guernsey or the Isle of Man and which comply in all material respects with the Central Bank UCITS Regulations issued by the Central Bank) provided that the aggregate investment by the Sub-Fund in UCITS or other open-ended collective investment schemes shall not exceed 10% of its net assets.

The Sub-Fund may also invest up to 10% of its net assets in equity Real Estate Investment Trusts (REITs) which are listed on the Tokyo Stock Exchange or on the Osaka Stock Exchange provided that they do not affect the ability of the Sub-Fund to meet its liquidity obligations in accordance with Regulation 104 of the UCITS Regulations, 2011.

The securities in which the Sub-Fund will invest will be principally listed or traded on one or more Recognised Exchanges located in Japan. To a lesser extent, the Sub-Fund will also invest in securities listed or traded on Recognised Exchanges located outside Japan.

The total gross long position is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total gross short position is not expected to exceed 0% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Sub-Fund employs a qualitative, long only Japanese equity strategy primarily driven by bottom-up fundamental research. The Sub-Fund will seek exposure over a three to five year investment horizon in companies that combine attractive valuation with a positive long term growth profile, including cyclical growth companies and, to a lesser extent, recovery situations. Although the Sub-Fund is not restricted in terms of the market capitalisation of its investments, the bias of the strategy tends to be towards smaller and medium sized segments of the market. The Sub-Fund's bottom-up approach involves a number of stages of analysis for any prospective, core portfolio holding:

1) An initial screen based on in-house criteria developed to assess long term earnings potential, balance sheet strength and valuation;

2) A deeper understanding of the business's prospects for future growth through meetings with management;

3) In depth evaluation of the company's balance sheet, its profit margin trends, cash flow, yield outlook, valuation ratios, market share and other due diligence; and

4) Group investment team discussion of the stock.

Although the strategy is based primarily upon a bottom-up to individual stock selection, the Sub-Fund does employ a top-down overlay as part of the portfolio construction process which takes into account sector allocations and the impact of the macro-economic environment.

7. Efficient Portfolio Management

Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the Investment Manager with one of the following aims:- (a) a reduction of risk, (b) a reduction of cost, or (c) the generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the diversification requirements in accordance with the investment restrictions of the Sub-Fund. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the transaction is economically appropriate. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Sub-Fund.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the transaction is economically appropriate. Financial derivative instruments and/or techniques and instruments entered into for this purpose include, but are not limited to, futures, forwards, options, swaps, warrants, stocklending arrangements, repurchase/reverse repurchase agreements and forward currency contracts. Although the use of derivatives (whether for hedging and/or for investment purposes) may give rise to an additional leveraged exposure, the global exposure of the Sub-Fund to derivatives will not exceed 100% of its Net Asset Value.

The Sub-Fund will use the commitment approach which is one of the two methods permitted under the UCITS Regulations to meet the requirement of the UCITS Regulations to accurately measure, monitor and manage the exposure produced by the use of derivatives. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Manager's risk management process. Using the commitment approach, leverage, if any, will be minimal and as noted above, the Sub-Fund will not be leveraged in excess of 100% of its Net Asset Value as a result of the use of derivatives.

Futures

The Sub-Fund may enter into single stock and index futures contracts in order to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed or to take out hedges against changes in interest or currency rates which may have an impact on a Sub-Fund. The Sub-Fund may also use futures contracts to equitise cash, as a substitute for direct investment where it is more efficient to do so 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 the Sub-Fund.

In addition, certain markets within the investment universe of the Sub-Fund may be overly concentrated due to the presence of disproportionately highly capitalised issuers in those markets, with the result that a Sub-Fund may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The Investment Manager may use index futures to maintain an appropriate level of exposure to such markets.

Forwards

Forwards may be used for similar purposes as futures. In particular, FX forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the Sub-Fund and to hedge against changes in interest and currency rates which may have an impact on the Sub-Fund.

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, interest rate and credit spread risk and the Sub-Fund may write covered call options to generate additional revenues for the Sub-Fund. The Sub-Fund will not write uncovered call or put options.

Swaps

Swaps may also be used to hedge against currency and interest rate risk.

Cash management and efficient investing

In general, the Sub-Fund may also use futures, forwards, options and swaps as an alternative to fully or partly acquiring the underlying or the related securities in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Sub-Fund more efficiently than by buying and selling transferable securities.

Repurchase agreements, reverse repurchase agreements and/or stock lending agreements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Sub-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 Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which 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.

Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes.

Securities Financing Transactions Regulation – General

The Sub-Fund may engage in SFTs, i.e., repurchase agreements, reverse repurchase agreements and/or stocklending arrangements, within the meaning of EC Regulation 2015/2365 (the “**SFT Regulation**”).

The maximum exposure of the Sub-Fund in respect of SFTs shall be 0.30 times the assets under management of the Sub-Fund. However, the Investment Manager does not anticipate that the exposure of the Sub-Fund to SFTs will exceed 0.15 times the assets under management of the Sub-Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Counterparty Risk”, “Legal and Operational Risks Linked to Management of Collateral”, “Stocklending Risk” and “Repurchase Agreement Risk”.

Please see the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to SFTs and “Securities Financing Transactions and Total Return Swaps – Collateral” in respect of any collateral received as a result of SFTs.

Foreign exchange transactions and other currency contracts

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks in accordance with the requirements of the Central Bank. Such contracts may be used by the Sub-Fund to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund will not enter into cross currency hedging transactions.

Risk management process

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager 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 Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

8. Distribution Policy

It is understood that the Fund and each of its Sub-Funds conformed to the requirements of United Kingdom "offshore funds" legislation for the Fund to be certified as a "distributing fund" for periods for which the ‘distributing fund’ regime applied to the Fund and the Sub-Funds and it is now understood that the Fund and each of its Sub-Funds conform to the ‘reporting fund’ regime which has replaced the ‘distributing fund’ regime so as to be currently certified as “reporting funds”. As reporting funds they will not be required to distribute income. The current requirements and changes to the offshore funds regime are summarised in the section entitled "Taxation" in the Prospectus. Dividends, if declared, will normally be declared in June and/or December of each year and will be paid no later than 21 Business Days thereafter.

9. Issue of Units

The Units of all classes shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day.

Application Procedure

The procedures to be followed in applying for Units of all classes are set out in the Prospectus under the heading "Administration of the Fund - Application for Units”

10. Minimum Subscription and Minimum Holding

Class	Minimum Subscription	Minimum Holding
U.S. Dollar Class	U.S. $10,000	U.S. $10,000
GBP Class	£10,000	£10,000
Euro Class	€10,000	€10,000

11. Redemption of Units

Units may be redeemed on each Dealing Day at a price per Unit equal to the Net Asset Value per Unit. A redemption fee will not be levied in respect of such redemptions.

Further details are set out in the Prospectus under the heading “Administration of the Fund - Redemption of Units”.

12. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges - General" the following fees and expenses are payable out of the Sub-Fund.

Manager

The Manager will receive an annual management fee out of the assets of the Sub-Fund at a rate of 1.5% of the Net Asset Value of the Sub-Fund, plus VAT (if any), payable monthly in arrears.

The Manager will also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund which shall include legal fees, couriers’ fees and telecommunication costs and expenses.

Investment Manager and Investment Adviser

The Manager will pay out of its own fee the fee payable to the Investment Manager. The Investment Manager will pay out of its own fee the fee payable to the Investment Adviser.

All reasonable out-of-pocket expenses incurred by the Investment Manager and the Investment Adviser in connection with the ongoing administration and operation of the Sub-Fund will be paid out of the assets of the Sub-Fund.

Administrator

In consideration of the services to be performed by the Administrator hereunder, the Administrator shall be entitled to receive an annual fee (plus any applicable value added tax) from the Sub-Fund not exceeding 0.25% of the Net Asset Value of the Sub-Fund. The fee shall accrue on each Dealing Day and be paid monthly in arrears. The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

Trustee

In consideration of the services to be performed by the Trustee, the Trustee shall be entitled to receive an annual fee payable out of the assets of the Sub-Fund (plus any applicable value added tax) not exceeding 0.10% of the Net Asset Value of the Sub-Fund. The Trustee shall be further entitled to be repaid all of its Disbursements out of the assets of the Sub-Fund, a transaction charge of USD25 per investment trade processed and the fees and transaction charges of any sub-custodian appointed by it which shall be at normal commercial rates. The fee shall accrue on each Dealing Day and be paid monthly in arrears.

Subscription Fee

No subscription fee will be levied in respect of this Sub-Fund.

13. Risk Factors

The risk factors applicable to the Sub-Fund are set out in the Prospectus under the heading “Risk Factors”.

ATLANTIS CHINA HEALTHCARE FUND
SUPPLEMENT DATED 10 AUGUST, 2017 TO THE PROSPECTUS DATED 10 AUGUST, 2017 FOR ATLANTIS INTERNATIONAL UMBRELLA FUND

This Supplement contains specific information in relation to the Atlantis China Healthcare Fund (the "Sub-Fund"), a sub-fund of Atlantis International Umbrella Fund (the "Fund") an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended.

This Supplement forms part of the Prospectus dated 10 August, 2017 for the Fund and should be read in conjunction with the Prospectus which is available from the Administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Directors of the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as medium to long term. The Net Asset Value of the Sub-Fund is likely to be highly volatile.

1. Units

No separate classes of Units shall be issued in the Sub-Fund.

2. Base Currency

U.S. Dollars.

3. Business Day, Dealing Day, Subscription Day, Redemption Day and Valuation Point

A Business Day means any day (except Saturday and Sunday and such other days as the Manager may determine) on which banks are open for business in Dublin, London, Shanghai and Hong Kong.

A Dealing Day means any Subscription Day or Redemption Day.

A Subscription Day means each Business Day, or such other day or days as the Manager may from time to time determine and notify in advance to investors provided that there shall be at least one Subscription Day per fortnight.

A Redemption Day means the first and fifteenth calendar day of each calendar month, or if such a day is not a Business Day then the next subsequent Business Day shall be a Redemption Day, or such other day or days as the Manager may from time to time determine and notify in advance to investors provided that there shall be at least one Redemption Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day.

4. Investment Adviser

An Investment Adviser has not been appointed in respect of the Sub-Fund.

5. Profile of a Typical Investor

The Sub-Fund is suitable for investors who can afford to set aside the invested capital for the medium to long term and who are prepared to accept a high level of volatility.

6. Investment Objective and Policies

The investment objective of the Sub-Fund is to seek to achieve long term capital appreciation.

The Sub-Fund will invest principally in securities issued by companies listed on Recognised Exchanges in Hong Kong, the People's Republic of China, Singapore, the United States and the United Kingdom principally engaged in pharmaceutical, bio-technology, medical devices, healthcare providers and ownership or management of hospitals/nursing homes, health maintenance organizations in the People's Republic of China, or in other health related industries (such as environmental protection which includes water treatment and waste management) in the People's Republic of China. Such securities will include equity securities, equity related securities (such as preference shares, warrants, or convertible bonds), American Depositary Receipts, Global Depositary Receipts, debt securities (such as debentures, fixed or floating rate corporate or sovereign notes and bonds) of investment grade or below investment grade and money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances). For the avoidance of doubt, the Sub-Fund will not invest in other open-ended collective investment schemes.

The Sub-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 Sub-Fund may also invest to a lesser extent in other equities or equity-related securities (such as preference shares, warrants, or convertible bonds), American Depositary Receipts, Global Depositary Receipts, investment grade or below investment grade debt securities (including debentures, fixed or floating sovereign or corporate notes (with a minimum term of one year)), money market instruments (such as treasury bills, certificates of deposit, commercial paper and bankers acceptances), cash and in Real Estate Investment Trusts

(REITs) which are listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Singapore Stock Exchange or on the Hong Kong Stock Exchange provided that they do not affect the ability of the Sub-Fund to meet its liquidity obligations in accordance with Regulation 104 of the UCITS Regulations, 2011. The percentage of such holdings (namely investments in equities or equity-related securities, American Depositary Receipts, Global Depositary Receipts, investment grade or below investment grade debt securities, money market instruments, cash and in Real Estate Investment Trusts (REITs)) may increase to significant levels and in some cases up to 50% of the Sub-Fund's Net Asset Value where market or other factors so warrant (particularly in the event of falling markets). Such securities will be listed on Recognised Exchanges worldwide.

The Sub-Fund may invest indirectly in the A-share market by purchasing Equity Linked Securities. Such Equity Linked Securities will constitute transferable securities which will be listed, traded or dealt on a Recognised Exchange or, unlisted securities. In the case of unlisted securities, such investment shall not exceed 10% of the Sub-Fund's Net Asset Value. They will be securitised and will not be leveraged. Equity Linked Securities must be exercisable at any time over the life of the instrument, be cash settled and the underlying equity must be one which the Sub-Fund may invest in directly pursuant to the UCITS Regulations. Such indirect investments will usually be made in U.S. Dollars and not in Renminbi.

Shanghai-Hong Kong Stock Connect Scheme

The Sub-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 Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") 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 certain eligible China A shares listed on the SSE ("China Connect Securities") through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), under the Northbound Trading Link, subject to the rules of the Connect Scheme. The Connect Scheme commenced operation on 17 November 2014.

Eligible Securities

China Connect Securities, as of the date of this Supplement include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

(a) SSE-listed shares which are not traded in Renminbi ("RMB"); and
(b) SSE-listed shares which are included in the "risk alert board" (as described in the listing rules of the SSE).

The current rules for the eligibility of shares as China Connect Securities are stated to apply to the “initial phase” of the Connect Scheme. In the future, the shares eligible as China Connect Securities may change.

Trading Quota

Trading under the Connect Scheme will be subject to a maximum cross-boundary investment quota (“Aggregate Quota”), together with a daily quota (“Daily Quota”). Northbound trading will be subject to a separate set of Aggregate and Daily Quota.

The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Northbound Aggregate Quota is set at RMB300 billion.

The Daily Quota limits the maximum net buy value of cross-boundary trades under the Connect Scheme each day. The Northbound Daily Quota is set at RMB13 billion.

These Aggregate and Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time.

SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the HKEx’s website.

Settlement and Custody

Under the Connect Scheme, The Hong Kong Securities Clearing Company Limited (“HKSCC”), a wholly-owned subsidiary of 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 China A shares traded through the Connect Scheme are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors who have acquired China Connect Securities through Northbound trading should maintain the China Connect Securities with their brokers’ or custodians’ stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate Actions and Shareholders’ Meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the China Connect Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such China Connect Securities.

HKSCC will monitor the corporate actions affecting China Connect Securities and keep the relevant brokers or custodians participating in CCASS (“CCASS participants”) informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors will trade and settle China Connect Securities in RMB only. Hence, the Sub-Fund will need to use RMB to trade and settle China Connect Securities.

Investor Compensation

The Sub-Fund's investments through Northbound trading under 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.

Since default matters in Northbound trading via the Connect Scheme do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

Further information about the Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

The Sub-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" below.

The total gross long position is not expected to exceed 110% of the Net Asset Value of the Sub-Fund and the total gross short position is not expected to exceed 0% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Sub-Fund employs a qualitative, long-only equity strategy which comprises a majority of the invested portfolio (i.e. excluding cash) allocated to core holdings and the remainder being invested in shorter term trading positions. Equity positions are established either directly through investment in stocks or indirectly by means of Equity Linked Securities.

Core Equity Exposure

For its core equity exposure, the Sub-Fund will seek exposure over a two to five year investment horizon to companies of any capitalisation deriving a substantial proportion of their revenues from healthcare or healthcare related industries in China ("**Chinese healthcare stocks**"). The Sub-Fund employs a strategy which will allocate via a top-down approach for sector allocation and a bottom-up approach to the selection of particular companies, as follows:

1) Top-down: the portfolio manager seeks to identify those healthcare sub-sectors that will benefit most from the support of the Chinese government over the next two to five years.

2) Bottom-up: within each sub-sector, the portfolio manager seeks to identify companies which have the potential to become future industry leaders based on their exhibiting a number of the following traits relative to their sector peers:

   a) Niche product positions;
   b) A strong balance sheet with positive cash flow;
   c) Stable top management with a track record in excess of three years;
   d) Attractive valuation multiples; and
   e) Sustainable dividend payments.

Trading Positions

In the remainder of the invested portfolio, the Sub-Fund employs a process of fundamental analysis to identify Chinese healthcare companies of any capitalisation that do not necessarily conform to the above traits but which offer attractive valuations within a shorter term investment horizon, for example where a catalyst is foreseen in the next 12 months that has not yet been priced-in by the market.

7. Efficient Portfolio Management

Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the Investment Manager with one of the following aims:- (a) a reduction of risk, (b) a reduction of cost, or (c) the generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the diversification requirements in accordance with the investment restrictions of the Sub-Fund. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the transaction is economically appropriate. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Sub-Fund.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the transaction is economically appropriate. These Financial derivative instruments and/or techniques and instruments entered into for this purpose include, but are not limited to, futures, forwards, options, swaps, warrants, stocklending arrangements, repurchase/reverse repurchase agreements and forward currency contracts. Although the use of derivatives (whether for hedging and/or for investment purposes) may give rise to an additional leveraged exposure, the global exposure of the Sub-Fund to derivatives will not exceed 100% of its Net Asset Value.

The Sub-Fund will use the commitment approach which is one of the two methods permitted under the UCITS Regulations to meet the requirement of the UCITS Regulations to accurately measure, monitor and manage the exposure produced by the use of derivatives. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Manager's risk management process. Using the commitment approach, leverage, if any, will be minimal and as noted above, the Sub-Fund will not be leveraged in excess of 100% of its Net Asset Value as a result of the use of derivatives.

Futures

The Sub-Fund may enter into single stock and index futures contracts in order to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed or to take out hedges against changes in interest or currency rates which may have an impact on a Sub-Fund. The Sub-Fund may also use futures contracts to equitise cash, as a substitute for direct investment where it is more efficient to do so 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 the Sub-Fund.

In addition, certain markets within the investment universe of the Sub-Fund may be overly concentrated due to the presence of disproportionately highly capitalised issuers in those markets, with the result that a Sub-Fund may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The Investment Manager may use index futures to maintain an appropriate level of exposure to such markets.

Forwards

Forwards may be used for similar purposes as futures. In particular, FX forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the Sub-Fund and to hedge against changes in interest and currency rates which may have an impact on the Sub-Fund.

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, interest rate and credit spread risk and the Sub-Fund may write covered call options to generate additional revenues for the Sub-Fund. The Sub-Fund will not write uncovered call or put options.

Swaps

Swaps may also be used to hedge against currency and interest rate risk.

Cash management and efficient investing

In general, the Sub-Fund may also use futures, forwards, options and swaps as an alternative to fully or partly acquiring the underlying or the related securities in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Sub-Fund more efficiently than by buying and selling transferable securities.

Repurchase agreements, reverse repurchase agreements and/or stock lending agreements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Sub-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 Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which 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.

Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes.

Securities Financing Transactions Regulation – General

The Sub-Fund may engage in SFTs, i.e., repurchase agreements, reverse repurchase agreements and/or stocklending arrangements, within the meaning of EC Regulation 2015/2365 (the “**SFT Regulation**”).

The maximum exposure of the Sub-Fund in respect of SFTs shall be 0.30 times the assets under management of the Sub-Fund. However, the Investment Manager does not anticipate that the exposure of the Sub-Fund to SFTs will exceed 0.15 times the assets under management of the Sub-Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Counterparty Risk”, “Legal and Operational Risks Linked to Management of Collateral”, “Stocklending Risk” and “Repurchase Agreement Risk”.

Please see the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to SFTs and “Securities Financing Transactions and Total Return Swaps – Collateral” in respect of any collateral received as a result of SFTs.

Foreign exchange transactions and other currency contracts

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks in accordance with the requirement of the Central Bank. Such contracts may be used by the Sub-Fund to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund will not enter into cross currency hedging transactions.

Risk management process

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager 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 Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

8. Distribution Policy

It is understood that the Fund and each of its Sub-Funds conformed to the requirements of United Kingdom "offshore funds" legislation for the Fund to be certified as a "distributing fund" for periods for which the ‘distributing fund’ regime applied to the Fund and the Sub-Funds and it is now understood that the Fund and each of its Sub-Funds conform to the ‘reporting fund’ regime which has replaced the ‘distributing fund’ regime so as to be currently certified as “reporting funds”. As reporting funds they will not be required to distribute income. The current requirements and changes to the offshore funds regime are summarised in the section entitled "Taxation" in the Prospectus. Dividends, if declared, will normally be declared in June and/or December of each year and will be paid no later than 21 Business Days thereafter.

9. Issue of Units

The Units shall be issued in respect of each Subscription Day. The issue of such Units shall take place at a price equal to the Net Asset Value per Unit on the relevant Subscription Day.

Application Procedure

Applications for Units should be made in writing to the Administrator by completing an application form. For initial subscriptions, the original should be sent to the Administrator. For subsequent applications, facsimile copies will be sufficient. Amendments to an investor's registration details and payment instructions shall only be affected upon the receipt of original applications.

Applications received by the Administrator up to 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Subscription Day will be dealt with on that day. Applications received after the time aforesaid shall be deemed to be made in respect of the next Subscription Day (subject to the Manager's discretion to accept applications received after 5.00 p.m. (Irish time) but before the Valuation Point). Written confirmation of ownership (entry on the Register) will be issued within two Business Days of dealing. Settlement proceeds should be remitted in cleared funds in the denominated currency of the Sub-Fund (or class, if applicable) by no later than 5.00 p.m. on the fourth Business Day following the relevant Subscription Day. If settlement does not take place within the specified time period, the application for Units may be cancelled.

Further details are set out in the Prospectus under the heading "Administration of the Fund - Application for Units".

10. Minimum Subscription and Minimum Holding

The Minimum Subscription in respect of initial applications shall be U.S.$100,000. The Minimum Subscription in respect of subsequent applications shall be U.S.$10,000.

The Minimum Holding shall be U.S.$10,000.

11. Redemption of Units

Units may be redeemed on each Redemption Day at the request of a Unitholder at a price per Unit equal to the Net Asset Value per Unit on the relevant Redemption Day. A redemption fee will not be levied in respect of such redemptions.

All redemption requests must be received by letter or by facsimile (if payment is to be made to the account of record) by the Administrator at its business addresses no later than 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Redemption Day. Any request received after the time aforesaid shall be deemed to be made in respect of the next Redemption Day (subject to the Manager's discretion to accept applications received after 5.00 p.m. (Irish time) but before the Valuation Point). No redemption payments will be made until the original application form and relevant subscription monies have been received from a Unitholder and all the necessary anti-money laundering checks have been completed. Any amendments to a Unitholder's registration details and payment instructions can only be effected upon receipt of original documentation.

Further details are set out in the Prospectus under the heading "Administration of the Fund - Redemption of Units".

12. Switching

Applications for the switching of Units may be made in respect of each Redemption Day only. Therefore all references in the Prospectus under the heading "Administration of the Fund – Switching" to a 'Dealing Day', shall mean for the purposes of this Sub-Fund, a reference to 'Redemption Day'.

13. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges - General" the following fees and expenses are payable out of the Sub-Fund.

Manager

The Manager will receive an annual management fee out of the assets of the Sub-Fund at a rate of 1% of the Net Asset Value of the Sub-Fund, plus VAT (if any), payable monthly in arrears.

In addition to the annual fee, the Manager is entitled to receive a performance fee in aggregate equal to 20% of the amount by which the performance of each Unit in the Sub-Fund exceeds the benchmark (as described below). The performance fee is payable on the last Valuation Day in each financial year (each a "Payment Date"). The first calculation period for the purposes of the performance fee will be the period from the Business Day immediately following the closing date of the initial offer period and ending on the last Valuation Day in each full year. Each subsequent calculation period will commence on the first Business Day in each financial year and end on the last Valuation Day in that financial year. The performance fee will be equal to 20% of x where x equals the Net Asset Value per Unit on the Payment Date less the benchmark value per Unit on such Date multiplied by the weighted average number of Units of the Sub-Fund in issue on Subscription Days in the period since the preceding Payment Date. Such calculation of the performance fee shall be verified by the Trustee.

The benchmark value per Unit for the purposes of the performance fee calculation will be the higher of: (a) the benchmark value per Unit on the previous Payment Date increased by 5%

and (b) the Net Asset Value per Unit on the previous Payment Date increased by 5%. For the purposes of the first calculation of the fee, the starting point for the value per Unit is U.S.$1.00.

The benchmark will be as described above, namely 5% per annum.

In the event that the period between the first issue of Units in the Sub-Fund and the next Payment Date is less than one year, the percentage increase for the purposes of calculating the first performance fee will be equivalent, over the period, to 5% over one year.

Thus, if the fee payable on a Payment Date, as calculated above, is zero or less, no performance fee is payable on that Date. Furthermore, if the fee as calculated is less than zero, then no performance fee becomes payable until the under-performance has been made good (and future performance has exceeded the benchmark). The performance fee will accrue on a daily basis and the Net Asset Value per Unit will be adjusted to reflect the accrual. Investors whose units are repurchased on a day other than a Payment Date will accordingly receive repurchase proceeds based on a Net Asset Value per Unit calculation reflecting the performance fee accrued on the repurchase date. If subsequent performance means that no performance fee is payable on the Payment Date next succeeding the relevant repurchase date, the sums representing the accrual will not be paid to the Manager, but will be retained by the Sub-Fund. Where performance fees are payable by the Sub-Fund these will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Manager may remit to the Investment Manager some or all of the performance fee received by it.

The Manager will also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

Investment Manager

The Manager will pay out of its own fee, the fee payable to the Investment Manager.

All reasonable out-of-pocket expenses incurred by the Investment Manager in connection with the ongoing administration and operation of the Sub-Fund will be paid out of the assets of the Sub-Fund.

Administrator

In consideration of the services to be performed by the Administrator hereunder, the Administrator shall be entitled to receive an annual fee (plus any applicable value added tax) from the Sub-Fund not exceeding 0.25% of the Net Asset Value of the Sub-Fund. The fee shall accrue on each Dealing Day and be paid monthly in arrears. The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

Trustee

In consideration of the services to be performed by the Trustee, the Trustee shall be entitled to receive an annual fee payable out of the assets of the Sub-Fund (plus any applicable value added tax) not exceeding 0.10% of the Net Asset Value of the Sub-Fund. The Trustee shall be further entitled to be repaid all of its Disbursements out of the assets of the Sub-Fund, a transaction charge of USD25 per investment trade processed and the fees and transaction charges of any sub-custodian appointed by it which shall be at normal commercial rates. The fee shall accrue on each Dealing Day and be paid monthly in arrears.

Subscription Fee

No subscription fee will be levied in respect of this Sub-Fund.

General

The preliminary and organisational expenses and the costs and expenses of and incidental to the offer of Units in the Sub-Fund (including expenses relating to the Sub-Fund's establishment and the fees and expenses of professional advisers) are not expected to exceed €10,000.00 and will be amortised over the first 5 years of the Sub-Fund. Such costs and expenses will be met by the Sub-Fund.

14. Risk Factors

The risk factors applicable to the Sub-Fund are set out in the Prospectus under the heading "Risk Factors". In addition, Investors should be aware that investment in the People's Republic of China and/or Hong Kong carries a significant degree of risk. A summary of certain of the risks involved is set out below:-

The People's Republic of China

Political and/or Regulatory Risk

The value of the Sub-Fund's assets may be affected by political and regulatory uncertainties such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, currency repatriation, currency fluctuation and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese Government exerts considerable influence on the development of the Chinese stock market. From time to time, official measures may be taken that affect listed companies and their market prices in China and overseas (such as measures discussed in the third paragraph under the heading of "Developmental State of the Chinese

Stock Markets" below).

The fiscal and monetary system of China is underdeveloped relative to Western countries and this may affect the stability of the economy and its financial markets.

Legal and/or Accounting Risk

The legal system in mainland China is still in a developmental stage. Although a legal framework is in place to govern companies and the securities markets, the interpretation and enforcement of laws involve significant uncertainty. It should be noted that the legal infra-structure and accounting, auditing and reporting standards in China and other markets in which the Sub-Fund may invest may not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. In particular, the laws governing insolvency and shareholder protection in mainland China are significantly less developed than in established jurisdictions.

Liquidity Risk

The substantially smaller size and lower trading volumes of the markets for Chinese equity and debt securities compared to equity and debt securities in companies on more developed securities markets may result in a potential lack of liquidity and increased volatility.

This may affect the price at which the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements. In particular, investors should expect that investment in Chinese companies registered with the Shanghai Stock Exchange and the Shenzhen Securities Stock Exchange may be highly volatile.

Market Risk

Investors should be aware of the risks associated with investing in emerging markets such as mainland China. The securities of companies in which the Sub-Fund may invest are exposed to the risks of high rates of inflation, high interest rates, currency depreciation and fluctuation and also changes in taxation legislation and interpretation that may affect the Sub-Fund's income and the value of investments.

Specifically, investors should be aware that the Chinese economy is in transition from a centrally planned economy to a more market-oriented economy. Over the course of the past two decades and following China's accession to WTO in December 2001, the PRC government has been reforming the economic and political systems of the PRC, and these reforms are expected to continue. However, it is likely that the reform will continue to be uneven across regions and industry sectors. There is no assurance that all of the companies whose securities are held by the Sub-Fund will benefit consistently from such reforms, that economic activity will continue to grow at recent rates or that the economic policies adopted by the Chinese government will be conducive to long-term economic growth. In addition, China's accession to WTO and the gradual opening of the markets will result in increased competition, which may have an adverse effect on the performance of these companies.

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 joint stock limited companies in the PRC or in “A”, “B” and “H” shares.

PRC Tax

As a result of investing in securities of Chinese companies, the Sub-Fund may be subject to withholding and other taxes imposed by the PRC government. Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investors should be aware that changes in the PRC taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments of the Sub-Fund. Laws governing taxation will also continue to change and may contain conflicts and ambiguities.

It is possible that the current tax laws, regulations and practice in the PRC 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 Sub-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 Sub-Fund may invest in, thereby reducing the income from, and/or value of, the Units. Investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities, the level of tax provision accrued by the Sub-Fund and the date when they subscribed and/or redeemed their Units in/from the Sub-Fund. Investors should refer to the section entitled "Taxation – People’s Republic of China" in the Prospectus for further information.

Developmental State of the Chinese Stock Markets

Chinese companies generally issue “A”, “B” or “H” shares. A-shares are securities that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and are denominated and traded in Renminbi. The Shenzhen and Shanghai stock markets were established in April, 1991 and July, 1991 respectively and should be regarded as developing stock markets. There can be no assurance that the stock markets will develop rapidly in terms of the numbers of listed companies, trading volumes and total market capitalization. The Shenzhen and Shanghai stock markets may be subject to periods of high price volatility, illiquidity, settlement problems and changes in government policy or regulation.

B-shares are securities of Chinese companies that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. Unlike A-shares, B-shares are denominated in Renminbi but traded in U.S. Dollars or H.K. Dollars. H-shares are securities of Chinese companies that are listed and traded on the Hong Kong Stock Exchange, and denominated in Renminbi but traded in H.K. Dollars. The number of B-share listings and H-share listings is very limited and, together, the B and H-shares make up a small percentage of the total capitalisation of the Chinese equity market. These factors can make the B and H-shares more volatile and less liquid than A-shares.

The Chinese government has issued rules allowing qualified foreign institutional investors ("QFIIs") to invest in A-shares, government bonds, convertible bonds, corporate bonds that are listed on the stock exchanges in the PRC and other financial instruments approved by the China Securities Regulatory Commission. The Sub-Fund is not a QFII and will not meet the qualification requirements in order to invest in such instruments as a QFII. As set out above in the section entitled "Investment Policy", however, it may invest directly in A-shares through the Connect Scheme. It may invest also indirectly in the A-share market by purchasing Equity Linked Securities. Indirect investments in A-shares markets will usually be made in US Dollars and not in Renminbi. The Sub-Fund will be exposed to many fluctuations in the exchange rate between U.S. Dollars and Renminbi.

Accuracy of Information

Whilst reasonable care has been taken to check the accuracy of the information contained in this Prospectus, the quality and limited availability of official data published by the PRC government and government agencies and information on PRC businesses and industries are generally not equivalent to that of more developed countries. Given the inherent uncertainty of the source material, investors should be aware that the accuracy and completeness of statistical data and other factual statements relevant to the PRC contained in this Prospectus, including information concerning actual and proposed macro-economic, fiscal, legal and other matters, cannot be guaranteed.

Currency Risk

The Net Asset Value per Share will be computed in U.S. Dollars, whereas the Sub-Fund will invest most of its assets in securities denominated in Renminbi or H.K. Dollars or convertible into securities denominated in Renminbi or H.K. Dollars. The Net Asset Value of the Sub-Fund as expressed in U.S. Dollars will fluctuate in accordance with the changes in the foreign exchange rate between the U.S. Dollar and the Renminbi/H.K. Dollar. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Sub-Fund may not hedge against such risk. It is not the present intention of the Sub-Fund to hedge the currency exposure but the Sub-Fund reserves the right to do so in the future if it is desirable or practicable.

The value of Renminbi against the U.S. Dollar or any other foreign currency may fluctuate and is affected by, among other things, changes in the political and economic conditions of the PRC. Renminbi can be converted into the U.S. Dollar or any other foreign currency based on the rates set by The People's Bank of China. On 21st July, 2005, the PRC government changed its policy of pegging the value of Renminbi to the U.S. Dollar and permitted Renminbi to fluctuate within a narrow and managed band against a basket of foreign currencies. Such change in policy has resulted in the slight appreciation of Renminbi against the U.S. Dollar recently. There can be no assurance that the value of the Renminbi against the U.S. Dollar or any other foreign currency is on any appreciation trend. Further, any revaluation of the Renminbi may adversely affect the value of, and the dividends payable on, securities held by the Sub-Fund.

Custody Risk in respect of Chinese Securities

The custodial and/or settlement systems of some of the Chinese markets or exchanges on which the Sub-Fund may invest may not be fully developed, and therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Trustee will have no liability. Such risks include (but are not limited to): (a) a non-true delivery versus payment settlement; (b) a physical market, and as a consequence the circulation of forged securities; (c) poor information in regards to corporate actions; (d) registration process that impacts the availability of the securities; (e) lack of appropriate legal/fiscal infrastructure devices; and (f) lack of compensation/risk fund with the central depository.

As mentioned above, custodians or sub-custodians may be appointed in local markets for the purpose of safekeeping assets in those markets. Where the Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund may be exposed to custodial risk. For example, in case of the liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Sub-Fund may take a longer time to recover its assets. In circumstances such as the retroactive application of legislation of and fraud or improper registration of title, the Sub-Fund may even be unable to recover all of its assets. The costs borne by the Sub-Fund in investing and holding investments in such markets will be generally higher than in organized securities markets.

Risks associated with the Connect Scheme

China Connect Securities

There can be no assurance that an active trading market for such China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may adversely affect the Sub-Fund's ability to dispose of China Connect Securities at the desired price. If the Sub-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 Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Quota Limitations

Trading under the Connect Scheme will be subject to the Aggregate Quota and Daily Quota. The Aggregate Quota and the Daily Quota may change and consequently affect the number of permitted buy trades on the Northbound Trading Link.

The Sub-Fund does not have exclusive use of the Aggregate Quota and Daily Quota and such quotas are utilised on a "first come – first served" basis. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the Daily Quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China Connect Securities through the Connect Scheme on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

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 Sub-Fund through Northbound Trading Link 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 CCASS stock account of the relevant CCASS participant. The Sub-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 Sub-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. Therefore, the Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' 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 Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian 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 omnibus account with ChinaClear, such that the Sub-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's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC 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. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

No Protection by Hong Kong Investor Compensation Fund

The Sub-Fund's investments through the Connect Scheme will not be covered by Hong Kong's Investor Compensation Fund. Therefore, the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China Connect Securities through the Connect Scheme.

Short Swing Profit Rule

According to the PRC Securities Law, 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 unlikely event that the Fund or the Sub-Fund becomes a major shareholder of a PRC listed company by investing in China Connect Securities via the Connect Scheme, the profits that the Sub-Fund may derive from such investments may be limited, and thus the performance of the Fund and the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Participation in Corporate Actions and Shareholders' Meetings

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (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 Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Sub-Fund) may hold China Connect Securities traded via the Connect Scheme through their brokers or custodians. Where the appointment of proxy/multiple proxies by a shareholder is prohibited by the articles of association of the China Connect Securities, the Sub-Fund may not be able to appoint proxy/multiple proxies to attend or participate in shareholders' meetings in respect of China Connect Securities.

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.

Prior to the launch of the Connect Scheme market participants had an opportunity to configure and adapt their operational and technical systems. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

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 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 Sub-Fund's ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected depending on the Sub-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 Sub-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. In particular, Investments in China Connect Securities through the Connect Scheme are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China Connect Security must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as the Sub-Fund) in a China Connect Security must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE and the SEHK will issue warnings or restrict the buy orders for the related China A shares if the percentage of total shareholding is approaching the upper limit.)

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Sub-Fund to make investments in China A shares will be affected by the activities of all underlying foreign investors investing through the Connect Scheme.

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 Sub-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 "PRC Tax" above), 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 Sub-Fund's ability to trade China Connect securities will be affected.

Front-End Monitoring

PRC regulations require that before an investor sells any shares, 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 China Connect Securities sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling. If the Sub-Fund desires to sell China Connect Securities it holds, it will be required to transfer those China Connect Securities to the respective accounts of its brokers before the market opens on the day of selling ("trading day") unless its brokers can otherwise confirm that the Sub-Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to execute the sale of those China Connect Securities on behalf of the Sub-Fund on that trading day sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner.

Alternatively, if the Sub-Fund maintains its China Connect Securities with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Sub-Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China Connect Securities under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Connect Scheme system to verify the holdings of an investor such as a Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will only need to transfer China Connect Securities from its SPSA to its broker's account after execution and not before placing the sell order and the Sub-Fund will not be subject to the risk of being unable to dispose of its holdings of China Connect Securities in a timely manner due to failure to transfer China Connect Securities to its brokers 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 the Sub-Fund cannot carry out any trading of the China Connect Securities. The Sub-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 but will be restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Sub-Fund wishes to purchase a stock which has been recalled from the scope of eligible stocks.

Hong Kong Special Administrative Region

Economic, political and legal developments

Part of the Sub-Fund's investments may be made in Hong Kong. Accordingly, the Sub-Fund's operational results, financial position and prospects could be affected by economic, political and legal developments in Hong Kong. From 1st July, 1997, Hong Kong became a special administrative region of the PRC when the PRC resumed the exercise of sovereignty over Hong Kong. The basic policies of the PRC regarding Hong Kong are embodied in the "Basic Law", which provides that Hong Kong shall have a high degree of autonomy and enjoy executive, legislative and independent judicial power, including that of final adjudication under the principle of "one country, two systems". However, there is no assurance that economic, political and legal developments in Hong Kong will not be adversely affected as a result of the exercise of sovereignty by the PRC over Hong Kong. If there are any material adverse changes in the general economic, political and legal development in Hong Kong, the Sub-Fund's results of operation and financial position may be adversely affected.

Devaluation of the H.K. Dollar

The H.K. Dollar has been pegged to the U.S. Dollar since 1983. The Government has repeatedly reaffirmed its commitment to this pegged exchange rate system. However, in the event this policy were to be changed, there would be a risk that the H.K. Dollar would be devalued which would increase the H.K. Dollar cost of the Sub-Fund's foreign currency capital expenditures.

ATLANTIS ASIAN FUND

SUPPLEMENT DATED 10 AUGUST, 2017 TO THE PROSPECTUS DATED 10 AUGUST, 2017 FOR ATLANTIS INTERNATIONAL UMBRELLA FUND

This Supplement contains specific information in relation to the Atlantis Asian Fund (the "Sub-Fund"), a sub-fund of Atlantis International Umbrella Fund (the "Fund") an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) , as amended.

This Supplement forms part of the Prospectus dated 10 August, 2017 for the Fund and should be read in conjunction with the Prospectus which is available from the Administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Directors of the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as medium to long term. The Net Asset Value of the Sub-Fund is likely to be highly volatile.

1. Units

USD Class D Units in the Sub-Fund are available for subscription.

Since 20 November, 2012, U.S. Dollar Units, GBP Units and Euro Units have only been available to subscriptions from existing Unitholders in those classes at that date unless the Directors, at their discretion, decide otherwise. Existing Unitholders at that date in the U.S. Dollar Units, GBP Units and Euro Units will be permitted to switch into the other classes. However, Unitholders in the USD Class D Units will not be permitted to switch into the U.S. Dollar Units, GBP Units or Euro Units. The closure of the U.S. Dollar Units, GBP Units and Euro Units to subscriptions from new investors will not affect the redemption rights of the existing Unitholders in the U.S. Dollar Units, GBP Units and Euro Units.

2. Base Currency

The Base Currency of the Sub-Fund is U.S. Dollar.

The denominated currency of each Class is as follows:

(a) U.S. Dollar Units shall be denominated in U.S. Dollar.

(b) USD Class D Units shall be denominated in U.S. Dollar.

(c) GBP Units shall be denominated in GBP.

(d) Euro Units shall be denominated in Euro.

3. Business Day, Dealing Day and Valuation Point

A Business Day means any day (except Saturday and Sunday and such other days as the Manager may determine) on which banks are open for business in Dublin, London, and Hong Kong.

Each Business Day shall be a Dealing Day, or such other day or days as the Directors may determine provided that there shall be at least one Dealing Day in each week.

The Valuation Point means is 12.00 noon (Irish time) on each Dealing Day.

4. Investment Adviser

Pursuant to an investment advisory agreement dated 8 September, 2011, as amended, novated or supplemented, Atlantis Investment Management (Hong Kong) Limited has appointed Atlantis Investment Management (Singapore) Pte. Limited, a private company incorporated in Singapore on 25th June, 2008, with its registered office at 16 Collyer Quay, Income at Raffles #24-04, Singapore 049318 as investment adviser to the Sub-Fund. It is licensed by the Monetary Authority of Singapore as a Licensed Fund Management Company.

5. Profile of a Typical Investor

The Sub-Fund is suitable for investors who can afford to set aside the invested capital for the medium to long term and who are prepared to accept a high level of volatility.

6. Investment Objective and Policies

The investment objective of the Sub-Fund is to achieve long term capital appreciation primarily through an actively managed portfolio of equity or equity related investments (such as fixed or floating rate convertible bonds issued by corporate, sovereign or institutional issuers of above or below investment grade or warrants) in companies in Asia (excluding Japan). These investments may be listed or traded on any of the Recognised Exchanges set out in the Prospectus.

It is intended that the Sub-Fund will focus on those companies which are responding to structural changes in the region. The Sub-Fund will screen and look for low valuation companies with a catalyst for change in the next 6-12 months that has not been discounted by the market. By doing so, it is expected that the Sub-Fund be able to generate higher returns going forward. It is intended that the Sub-Fund will invest in those companies that are able to demonstrate an improvement in their return on equity (“ROE”), looking especially at the three components of a superior ROE, the restoration of and improvement in margins, the optimal use of assets and the implementation of a prudent leveraging policy amongst other factors.

Suitable investments will be primarily selected as a result of on-site meetings between the fund managers and analysts of the Investment Adviser and key management personnel of the potential investee companies. The Investment Manager believes that frequent visits to investments and potential investments are a key part of the risk minimisation process, as well as providing the potential for greater value driven performance. Investments will generally be limited to listed equity and equity related investments (such as fixed or floating rate convertible bonds issued by corporate, sovereign or institutional issuers of above or below investment grade or warrants) which may be listed or traded on any of the Recognised Exchanges set out in the Prospectus, but the Sub-Fund may invest up to 10 per cent. of its net assets in non-listed companies.

The Sub-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 20% of the Fund’s Net Asset Value.

The Sub-Fund may also invest in Equity Linked Securities typically issued by credit institutions or other financial institutions located worldwide, the underlyings of which will be one or more Asian equity securities and which may or may not embed a derivative. Such Equity Linked Securities will constitute transferable securities which will be listed, traded or dealt on a Recognised Exchange or, unlisted securities. In the case of unlisted securities, such investment shall not exceed 10% of the Sub-Fund’s Net Asset Value. They will be securitized and will not be leveraged. Equity Linked Securities must be exercisable at any time over their life, be cash settled and the underlying equities will be ones in which the Sub-Fund could invest in directly pursuant to the UCITS Regulations. Such Equity Linked Securities will not result in an exposure to investments other than securities in which the Sub-Fund could invest directly and the use of such products will not cause the Sub-Fund to diverge from its investment policies. The Investment Manager intends to employ such Equity Linked Securities as a strategy to gain exposure to Asian equity securities. The strategy is to purchase, depending on the availability of such products and depending on market conditions and other factors, suitable Equity Linked Securities. These products typically aim to provide economic exposure to the underlying security without the associated administration burdens of investing directly in the local market. Further details on the nature of these products and the risks pertaining thereto are set out under the sub-heading “Equity Linked Securities and Other Structured Products” under the heading “Risk Factors”.

The Sub-Fund may also invest up to 10% of its net assets in equity Real Estate Investment Trusts (REITs) which are listed on the Kuala Lumpur Stock Exchange, the Hong Kong Stock Exchange, the Singapore Stock Exchange, the Shanghai Stock Exchange or on the Shenzhen Stock Exchange provided that they do not affect the ability of the Sub-Fund to meet its liquidity obligations in accordance with Regulation 59 of the UCITS Regulations.

Shanghai-Hong Kong Stock Connect Scheme

The Sub-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 Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") 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 certain eligible China A shares listed on the SSE ("China Connect Securities") through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK"), under the Northbound Trading Link, subject to the rules of the Connect Scheme. The Connect Scheme commenced operation on 17 November 2014.

Eligible Securities

China Connect Securities, as of the date of this Supplement include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

(a) SSE-listed shares which are not traded in Renminbi ("RMB"); and
(b) SSE-listed shares which are included in the "risk alert board" (as described in the listing rules of the SSE).

The current rules for the eligibility of shares as China Connect Securities are stated to apply to the "initial phase" of the Connect Scheme. In the future, the shares eligible as China Connect Securities may change.

Trading Quota

Trading under the Connect Scheme will be subject to a maximum cross-boundary investment quota ("Aggregate Quota"), together with a daily quota ("Daily Quota"). Northbound trading will be subject to a separate set of Aggregate and Daily Quota.

The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Northbound Aggregate Quota is set at RMB300 billion.

The Daily Quota limits the maximum net buy value of cross-boundary trades under the Connect Scheme each day. The Northbound Daily Quota is set at RMB13 billion.

These Aggregate and Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time.

SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the HKEx's website.

Settlement and Custody

Under the Connect Scheme, The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of 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 China A shares traded through the Connect Scheme are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors who have acquired China Connect Securities through Northbound trading should maintain the China Connect Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate Actions and Shareholders' Meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the China Connect Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such China Connect Securities.

HKSCC will monitor the corporate actions affecting China Connect Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors will trade and settle China Connect Securities in RMB only. Hence, the Sub-Fund will need to use RMB to trade and settle China Connect Securities.

Investor Compensation

The Sub-Fund's investments through Northbound trading under 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.

Since default matters in Northbound trading via the Connect Scheme do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

Further information about the Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

The Sub-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” below.

The total gross long position is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total gross short position is not expected to exceed 0% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Sub-Fund employs a qualitative, long only Asia ex Japan equity strategy primarily driven by bottom-up fundamental research. The Sub-Fund will seek exposure to undervalued companies where the portfolio manager believes that a catalyst, as yet not fully accounted for by the market, will manifest itself in the next six to twelve months. Although the Sub-Fund is not restricted in terms of the market capitalisation of its investments, due to the value bias of the strategy, the Sub-Fund may tend towards smaller and medium sized segments of the market.

The Sub-Fund’s bottom-up approach involves a number of stages of analysis:

1) An initial screen based on in-house criteria to search for undervalued stocks. The precise components of this screen may vary depending on the portfolio manager’s assessment of the stage of the investment cycle and broader macro-economic trends;

2) A sift of the hits from the initial screen based on qualitative analysis of their relative merits, taking into account factors such as management’s track record, corporate governance, liquidity, valuation multiples and the companies’ competitive advantages and disadvantages relative to their peers;

3) In depth follow-up research and analysis on the sifted stocks. This may include meetings with company management in the case of smaller capitalised companies with less pre-existing analyst coverage. The portfolio manager is especially seeking to identify companies with un-discounted changes where a potential event, transaction or market development may act as a catalyst to unlock these changes in the short to medium term; and

4) Having established a fair value target for the stock on the basis of the preceding analysis, the Sub-Fund will seek to invest where that target indicates the potential for significant appreciation from the current share price.

7. Efficient Portfolio Management

Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the Investment Manager with one of the following aims:- (a) a reduction of risk, (b) a reduction of cost, or (c) the generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the diversification requirements in accordance with the investment restrictions of the Sub-Fund. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the transaction is economically appropriate. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Sub-Fund.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the transaction is economically appropriate. Financial derivative instruments and/or techniques and instruments entered into for this purpose include, but are not limited to, futures, forwards, options, swaps, warrants, stocklending arrangements, repurchase/reverse repurchase agreements and forward currency contracts. Although the use of derivatives (whether for hedging and/or for investment purposes) may give rise to an additional leveraged exposure, the global exposure of the Sub-Fund to derivatives will not exceed 100% of its Net Asset Value.

The Sub-Fund will use the commitment approach which is one of the two methods permitted under the UCITS Regulations to meet the requirement of the UCITS Regulations to accurately measure, monitor and manage the exposure produced by the use of derivatives. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Manager's risk management process. Using the commitment approach, leverage, if any, will be minimal and as noted above, the Sub-Fund will not be leveraged in excess of 100% of its Net Asset Value as a result of the use of derivatives.

Futures

The Sub-Fund may enter into single stock and index futures contracts in order to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed or to take out hedges against changes in interest or currency rates which may have an impact on a Sub-Fund. The Sub-Fund may also use futures contracts to equitise cash, as a substitute for direct investment where it is more efficient to do so 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 the Sub-Fund.

In addition, certain markets within the investment universe of the Sub-Fund may be overly concentrated due to the presence of disproportionately highly capitalised issuers in those markets, with the result that a Sub-Fund may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The Investment Manager may use index futures to maintain an appropriate level of exposure to such markets.

Forwards

Forwards may be used for similar purposes as futures. In particular, FX forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the Sub-Fund and to hedge against changes in interest and currency rates which may have an impact on the Sub-Fund.

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, interest rate and credit spread risk and the Sub-Fund may write covered call options to generate additional revenues for the Sub-Fund. The Sub-Fund will not write uncovered call or put options.

Swaps

Swaps may also be used to hedge against currency and interest rate risk.

Cash management and efficient investing

In general, the Sub-Fund may also use futures, forwards, options and swaps as an alternative to fully or partly acquiring the underlying or the related securities in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Sub-Fund more efficiently than by buying and selling transferable securities.

Repurchase agreements, reverse repurchase agreements and/or stock lending agreements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Sub-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 Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which 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.

Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes.

Securities Financing Transactions Regulation – General

The Sub-Fund may engage in SFTs, i.e., repurchase agreements, reverse repurchase agreements and/or stocklending arrangements, within the meaning of EC Regulation 2015/2365 (the “**SFT Regulation**”).

The maximum exposure of the Sub-Fund in respect of SFTs shall be 0.30 times the assets under management of the Sub-Fund. However, the Investment Manager does not anticipate that the exposure of the Sub-Fund to SFTs will exceed 0.15 times the assets under management of the Sub-Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Counterparty Risk”, “Legal and Operational Risks Linked to Management of Collateral”, “Stocklending Risk” and “Repurchase Agreement Risk”.

Please see the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to SFTs and “Securities Financing Transactions and Total Return Swaps – Collateral” in respect of any collateral received as a result of SFTs.

Foreign exchange transactions and other currency contracts

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks in accordance with the requirements of the Central Bank. Such contracts may be used by the Sub-Fund to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund will not enter into cross currency hedging transactions.

Risk management process

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager 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 Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

8. Investment Restrictions

In addition to the investment restrictions as disclosed on page 20 of the Prospectus of the Fund under the Section "The Fund" under the heading "Investment and Borrowing Restrictions", the Sub-Fund will not invest more than 10% of its net assets in other open ended collective investment schemes.

9. Distribution Policy

It is understood that the Fund and each of its Sub-Funds conformed to the requirements of United Kingdom "offshore funds" legislation for the Fund to be certified as a "distributing fund" for periods for which the 'distributing fund' regime applied to the Fund and the Sub-Funds and it is now understood that the Fund and each of its Sub-Funds conform to the 'reporting fund' regime which has replaced the 'distributing fund' regime so as to be currently certified as "reporting funds". As reporting funds they will not be required to distribute income. The current requirements and changes to the offshore funds regime are summarised in the section entitled "Taxation" in the Prospectus. Dividends, if declared, will normally be declared in June and/or December of each year and will be paid no later than 21 Business Days thereafter.

10. Issue of Units

The Units of all classes shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day.

Application Procedure

The procedures to be followed in applying for Units of all classes are set out in the Prospectus under the heading "Administration of the Fund - Application for Units"

11. Minimum Subscription and Minimum Holding

Class	Minimum Subscription	Minimum Holding

U.S. Dollar Units*	U.S. $10,000	U.S.$ 10,000
USD Class D Units	U.S. $10,000	U.S.$ 10,000
GBP Units*	£10,000	£10,000
Euro Units*	€10,000	€10,000

* As noted above, U.S. Dollar Units, GBP Units and Euro Units are no longer open to subscriptions from new investors.

12. Redemption of Units

Units may be redeemed on each Dealing Day at a price per Unit equal to the Net Asset Value per Unit. A redemption fee will not be levied in respect of such redemptions.

Further details are set out in the Prospectus under the heading “Administration of the Fund - Redemption of Units”.

13. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges - General" the following fees and expenses are payable out of the Sub-Fund.

Manager

A. USD Class D Units

The Manager will receive an annual management fee out of the assets of the Sub-Fund at a rate of 1.5% of the Net Asset Value of the Class, plus VAT (if any), payable monthly in arrears.

B. U.S. Dollar Units. GBP Units and Euro Units

If the Sub-Fund’s net asset value per unit performs in line with the MSCI (Far East) Ex Japan Free Index (the “Index”) the Manager will receive a fee of 1.25 per cent. per annum.

This fee will:

(i) reduce proportionately at the rate of 0.20 per cent. per annum for each 1 per cent. of the under-performance of the Sub-Fund relative to the Index over the fifty two week period up to the date of calculation, subject to a minimum fee of 0.75 per cent. per annum of net assets; or

(ii) increase proportionately at the rate of 0.10 per cent. for each 1 per cent. of the out-performance of the Sub-Fund relative to the Index over the fifty two week period up to the date of calculation, subject to a maximum fee of 1.75 per cent. per annum of net assets.

The fee will be calculated and accrued daily and payable monthly in arrears.

With respect to (ii) above, in determining the fee payable to the Manager on the calculation date each week, no increase shall be applied and the fee payable will remain at 1.25 per cent. per annum if the Sub-Fund's Net Asset Value per Unit at the date of calculation is less than the Net Asset Value per Unit as at the start of the preceding 52 week period over which the Sub-Fund's performance is measured for the purpose of calculating the fee, notwithstanding any outperformance of the Index. The calculation of the performance fee is verified by the Trustee. Where performance fees are payable by the Sub-Fund these will be based on net realised and net unrealised gains and losses as at the end of each performance period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The Manager will also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

Investment Manager and Investment Adviser

The Manager will pay out of its own fee the fee payable to the Investment Manager. The Investment Manager will pay out of its own fee the fee payable to the Investment Adviser.

All reasonable out-of-pocket expenses incurred by the Investment Manager and the Investment Adviser in connection with the ongoing administration and operation of the Sub-Fund will be paid out of the assets of the Sub-Fund.

Administrator

In consideration of the services to be performed by the Administrator hereunder, the Administrator shall be entitled to receive an annual fee (plus any applicable value added tax) from the Sub-Fund not exceeding 0.25% of the Net Asset Value of the Sub-Fund. The fee shall accrue on each Dealing Day and be paid monthly in arrears. The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

Trustee

In consideration of the services to be performed by the Trustee, the Trustee shall be entitled to receive an annual fee payable out of the assets of the Sub-Fund (plus any applicable value added tax) not exceeding 0.10% of the Net Asset Value of the Sub-Fund. The Trustee shall be further entitled to be repaid all of its Disbursements out of the assets of the Sub-Fund, a transaction charge of USD25 per investment trade processed and the fees and transaction charges of any sub-custodian appointed by it which shall be at normal commercial rates. The fee shall accrue on each Dealing Day and be paid monthly in arrears.

Subscription Fee

No subscription fee will be levied in respect of this Sub-Fund.

Redemption Fee

No redemption fee will be levied in respect of this Sub-Fund.

General

The preliminary and organisational expenses and the costs and expenses of and incidental to the offer of Units in the Sub-Fund will be met by the Investment Manager.

14. Risk Factors

The risk factors applicable to the Sub-Fund are set out in the Prospectus under the heading "Risk Factors". In addition, Investors should be aware that some of the "emerging" or "developing" countries in which the Sub-Fund are permitted to invest may be exposed to a significant risk of radical, political or economic change, both regionally and worldwide, which could adversely affect the value of the investments held there. Accordingly, no assurance can be given that the Sub-Fund's investment objectives will be achieved. An investment in Units involves a high degree of risk. Investors should also be aware that investment in the People's Republic of China and the Shanghai-Hong Kong Stock Connect Scheme carries a significant degree of risk. A summary of the risks involved is set out below:-

The People's Republic of China

Political and/or Regulatory Risk

The value of the Sub-Fund's assets may be affected by political and regulatory uncertainties such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, currency repatriation, currency fluctuation and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese Government exerts considerable influence on the development of the Chinese stock market. From time to time, official measures may be taken that affect listed companies and their market prices in China and overseas (such as measures discussed in the third paragraph under the heading of "Developmental State of the Chinese Stock Markets" below).

The fiscal and monetary system of China is underdeveloped relative to Western countries and this may affect the stability of the economy and its financial markets.

Legal and/or Accounting Risk

The legal system in mainland China is still in a developmental stage. Although a legal framework is in place to govern companies and the securities markets, the interpretation and enforcement of laws involve significant uncertainty. It should be noted that the legal infrastructure and accounting, auditing and reporting standards in China and other markets in which the Sub-Fund may invest may not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. In particular, the laws governing insolvency and shareholder protection in mainland China are significantly less developed than in established jurisdictions.

Liquidity Risk

The substantially smaller size and lower trading volumes of the markets for Chinese equity and debt securities compared to equity and debt securities in companies on more developed securities markets may result in a potential lack of liquidity and increased volatility.

This may affect the price at which the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements. In particular, investors should expect that investment in Chinese companies registered with the Shanghai Stock Exchange and the Shenzhen Securities Stock Exchange may be highly volatile.

Market Risk

Investors should be aware of the risks associated with investing in emerging markets such as mainland China. The securities of companies in which the Sub-Fund may invest are exposed to the risks of high rates of inflation, high interest rates, currency depreciation and fluctuation and also changes in taxation legislation and interpretation that may affect the Sub-Fund's income and the value of investments.

Specifically, investors should be aware that the Chinese economy is in transition from a centrally planned economy to a more market-oriented economy. Over the course of the past two decades and following China's accession to WTO in December 2001, the PRC government has been reforming the economic and political systems of the PRC, and these reforms are expected to continue. However, it is likely that the reform will continue to be uneven across regions and industry sectors. There is no assurance that all of the companies whose securities are held by the Sub-Fund will benefit consistently from such reforms, that economic activity will continue to grow at recent rates or that the economic policies adopted by the Chinese government will be conducive to long-term economic growth. In addition, China's accession to WTO and the gradual opening of the markets will result in increased competition, which may have an adverse effect on the performance of these companies.

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 joint stock limited companies in the PRC or in "A", "B" and "H" shares.

PRC Tax

As a result of investing in securities of Chinese companies, the Sub-Fund may be subject to withholding and other taxes imposed by the PRC government. Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investors should be aware that changes in the PRC taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments of the Sub-Fund. Laws governing taxation will also continue to change and may contain conflicts and ambiguities.

It is possible that the current tax laws, regulations and practice in the PRC 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 Sub-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 Sub-Fund may invest in, thereby reducing the income from, and/or value of, the Units. Investors may be advantaged or disadvantaged depending on the final rules of the relevant PRC tax authorities, the level of tax provision accrued by the Sub-Fund and the date when they subscribed and/or redeemed their Units in/from the Sub-Fund. Investors should refer to the section entitled "Taxation – People's Republic of China" in the Prospectus for further information.

Developmental State of the Chinese Stock Markets

Chinese companies generally issue “A”, “B” or “H” shares. A-shares are securities that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and are denominated and traded in Renminbi. The Shenzhen and Shanghai stock markets were established in April, 1991 and July, 1991 respectively and should be regarded as developing stock markets. There can be no assurance that the stock markets will develop rapidly in terms of the numbers of listed companies, trading volumes and total market capitalization. The Shenzhen and Shanghai stock markets may be subject to periods of high price volatility, illiquidity, settlement problems and changes in government policy or regulation.

B-shares are securities of Chinese companies that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. Unlike A-shares, B-shares are denominated in Renminbi but traded in U.S. Dollars or H.K. Dollars. H-shares are securities of Chinese companies that are listed and traded on the Hong Kong Stock Exchange, and denominated in Renminbi but traded in H.K. Dollars. The number of B-share listings and H-share listings is very limited and, together, the B and H-shares make up a small percentage of the total capitalisation of the Chinese equity market. These factors can make the B and H-shares more volatile and less liquid than A-shares.

The Chinese government has issued rules allowing qualified foreign institutional investors ("QFIIs") to invest in A-shares, government bonds, convertible bonds, corporate bonds that are listed on the stock exchanges in the PRC and other financial instruments approved by the China Securities Regulatory Commission. The Sub-Fund is not a QFII and will not meet the qualification requirements in order to invest in such instruments as a QFII. As set out above in the section entitled "Investment Policy", however, it may invest directly in A-shares through the Connect Scheme. It may invest also indirectly in the A-share market by purchasing Equity Linked Securities. Indirect investments in A-shares markets will usually be made in US Dollars and not in Renminbi. The Sub-Fund will be exposed to many fluctuations in the exchange rate between U.S. Dollars and Renminbi.

Accuracy of Information

Whilst reasonable care has been taken to check the accuracy of the information contained in this Prospectus, the quality and limited availability of official data published by the PRC government and government agencies and information on PRC businesses and industries are generally not equivalent to that of more developed countries. Given the inherent uncertainty of the source material, investors should be aware that the accuracy and completeness of statistical data and other factual statements relevant to the PRC contained in this Prospectus, including information concerning actual and proposed macro-economic, fiscal, legal and other matters, cannot be guaranteed.

Currency Risk

The Net Asset Value per Share will be computed in U.S. Dollars, whereas the Sub-Fund will invest most of its assets in securities denominated in Renminbi or H.K. Dollars or convertible into securities denominated in Renminbi or H.K. Dollars. The Net Asset Value of the Sub-Fund as expressed in U.S. Dollars will fluctuate in accordance with the changes in the foreign exchange rate between the U.S. Dollar and the Renminbi/H.K. Dollar. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Sub-Fund may not hedge against such risk. It is not the present intention of the Sub-Fund to hedge the currency exposure but the Sub-Fund reserves the right to do so in the future if it is desirable or practicable.

The value of Renminbi against the U.S. Dollar or any other foreign currency may fluctuate and is affected by, among other things, changes in the political and economic conditions of the PRC. Renminbi can be converted into the U.S. Dollar or any other foreign currency based on the rates set by The People's Bank of China. On 21st July, 2005, the PRC government changed its policy of pegging the value of Renminbi to the U.S. Dollar and permitted Renminbi to fluctuate within a narrow and managed band against a basket of foreign currencies. Such change in policy has resulted in the slight appreciation of Renminbi against the U.S. Dollar recently. There can be no assurance that the value of the Renminbi against the U.S. Dollar or any other foreign currency is on any appreciation trend. Further, any revaluation of the

Renminbi may adversely affect the value of, and the dividends payable on, securities held by the Sub-Fund.

Custody Risk in respect of Chinese Securities

The custodial and/or settlement systems of some of the Chinese markets or exchanges on which the Sub-Fund may invest may not be fully developed, and therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Trustee will have no liability. Such risks include (but are not limited to): (a) a non-true delivery versus payment settlement; (b) a physical market, and as a consequence the circulation of forged securities; (c) poor information in regards to corporate actions; (d) registration process that impacts the availability of the securities; (e) lack of appropriate legal/fiscal infrastructure devices; and (f) lack of compensation/risk fund with the central depository.

As mentioned above, custodians or sub-custodians may be appointed in local markets for the purpose of safekeeping assets in those markets. Where the Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund may be exposed to custodial risk. For example, in case of the liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Sub-Fund may take a longer time to recover its assets. In circumstances such as the retroactive application of legislation of and fraud or improper registration of title, the Sub-Fund may even be unable to recover all of its assets. The costs borne by the Sub-Fund in investing and holding investments in such markets will be generally higher than in organized securities markets.

Risks associated with the Connect Scheme

China Connect Securities

There can be no assurance that an active trading market for such China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may adversely affect the Sub-Fund's ability to dispose of China Connect Securities at the desired price. If the Sub-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 Sub-Fund may be adversely affected depending on the Sub-Fund’s size of investment in China Connect Securities through the Connect Scheme.

Quota Limitations

Trading under the Connect Scheme will be subject to the Aggregate Quota and Daily Quota. The Aggregate Quota and the Daily Quota may change and consequently affect the number of permitted buy trades on the Northbound Trading Link.

The Sub-Fund does not have exclusive use of the Aggregate Quota and Daily Quota and such quotas are utilised on a "first come – first served" basis. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the Daily Quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China Connect Securities through the Connect Scheme on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

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 Sub-Fund through Northbound Trading Link 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 CCASS stock account of the relevant CCASS participant. The Sub-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 Sub-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. Therefore, the Sub-Fund's assets held by HKSCC as nominee (via any relevant brokers' or custodians' 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 Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian 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 omnibus account with ChinaClear, such that the Sub-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's liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC 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. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

No Protection by Hong Kong Investor Compensation Fund

The Sub-Fund's investments through the Connect Scheme will not be covered by Hong Kong's Investor Compensation Fund. Therefore, the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China Connect Securities through the Connect Scheme.

Short Swing Profit Rule

According to the PRC Securities Law, 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 unlikely event that the Fund or the Sub-Fund becomes a major shareholder of a PRC listed company by investing in China Connect Securities via the Connect Scheme, the profits that the Sub-Fund may derive from such investments may be limited, and thus the performance of the Fund and the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Participation in Corporate Actions and Shareholders' Meetings

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (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 Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Sub-Fund) may hold China Connect Securities traded via the Connect Scheme through their brokers or custodians. Where the appointment of proxy/multiple proxies by a shareholder is prohibited by the articles of association of the China Connect Securities, the Sub-Fund may not be able to appoint proxy/multiple proxies to attend or participate in shareholders' meetings in respect of China Connect Securities.

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.

Prior to the launch of the Connect Scheme market participants had an opportunity to configure and adapt their operational and technical systems. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

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 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 Sub-Fund's ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected depending on the Sub-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 Sub-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. In particular, Investments in China Connect Securities through the Connect Scheme are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China Connect Security must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as the Sub-Fund) in a China Connect Security must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE and the SEHK will issue warnings or restrict the buy orders for the related China A shares if the percentage of total shareholding is approaching the upper limit.)

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Sub-Fund to make investments in China A shares will be affected by the activities of all underlying foreign investors investing through the Connect Scheme.

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 Sub-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 "PRC Tax" above), 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 Sub-Fund's ability to trade China Connect securities will be affected.

Front-End Monitoring

PRC regulations require that before an investor sells any shares, 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 China Connect Securities sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling. If the Sub-Fund desires to sell China Connect Securities it holds, it will be required to transfer those China Connect Securities to the respective accounts of its brokers before the market opens on the day of selling ("trading day") unless its brokers can otherwise confirm that the Sub-Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to execute the sale of those China Connect Securities on behalf of the Sub-Fund on that trading day sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner.

Alternatively, if the Sub-Fund maintains its China Connect Securities with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Sub-Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China Connect Securities under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Connect Scheme system to verify the holdings of an investor such as a Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will only need to transfer China Connect Securities from its SPSA to its broker's account after execution and not before placing the sell order and the Sub-Fund will not be subject to the risk of being unable to dispose of its holdings of China Connect Securities in a timely manner due to failure to transfer China Connect Securities to its brokers 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 the Sub-Fund cannot carry out any trading of the China Connect Securities. The Sub-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 but will be restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Sub-Fund wishes to purchase a stock which has been recalled from the scope of eligible stocks.

ATLANTIS CHINA FUND

SUPPLEMENT DATED 10 AUGUST, 2017 TO THE PROSPECTUS DATED 10 AUGUST, 2017 FOR ATLANTIS INTERNATIONAL UMBRELLA FUND

This Supplement contains specific information in relation to the Atlantis China Fund (the "Sub-Fund"), a sub-fund of Atlantis International Umbrella Fund (the "Fund") an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) , as amended.

This Supplement forms part of the Prospectus dated 10 August, 2017 for the Fund and should be read in conjunction with the Prospectus which is available from the Administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Directors of the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as medium to long term. The Net Asset Value of the Sub-Fund is likely to be highly volatile.

1. Units

No separate classes of Units shall be issued in the Sub-Fund.

2. Base Currency

U.S. Dollars.

3. Business Day, Dealing Day and Valuation Point

A Business Day means any day (except Saturday and Sunday and such other days as the Manager may determine) on which banks are open for business in Dublin, London, Shanghai and Hong Kong.

A Dealing Day means any Subscription Day or Redemption Day.

A Subscription Day means each Business Day, or such other day or days as the Manager may from time to time determine and notify in advance to investors provided that there be at least one Subscription Day per fortnight.

A Redemption Day means the first and fifteenth calendar day of each calendar month, or if such a day is not a Business Day then the next subsequent Business Day shall be a Redemption Day, or such other day or days as the Manager may from time to time determine and notify in advance to investors provided that there shall be at least one Redemption Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day.

4. Investment Adviser

An Investment Adviser has not been appointed in respect of the Sub-Fund.

5. Profile of a Typical Investor

The Sub-Fund is suitable for investors who can afford to set aside the invested capital for the medium to long term and who are prepared to accept a high level of volatility.

6. Investment Objective and Policies

The investment objective of the Sub-Fund is to seek to achieve long term capital appreciation.

The Sub-Fund will invest mainly in a portfolio of equities, but may also invest in equity-related instruments (such as fixed or floating rate convertible bonds issued by corporate, sovereign or institutional issuers of above or below investment grade, preference shares or warrants) issued by companies located in The People's Republic of China or deriving a preponderant part of their income and/or assets from The People's Republic of China. The Sub-Fund may also invest in investment grade debt securities and money market instruments (such as debentures, notes (including corporate, sovereign or institutional floating and fixed rate notes) with a minimum term of one year or more), certificates of deposit, commercial paper, Chinese depository receipts (expected to be Renminbi denominated securities traded in China and held in the vault of a depository bank, the receipts of which shall represent underlying shares of foreign based and listed corporations and entitle the holder, subject to the provisions of any relevant trust document, to all dividends and capital gains in the underlying shares) and/or American depository receipts, UCITS schemes or certain other open-ended collective investment schemes as permitted by the Central Bank. The Sub-Fund may also invest up to 10% of its net assets in Real Estate Investment Trusts (REITs) which are listed on the Shanghai Stock Exchange, the Shenzhen Stock Exchange or the Hong Kong Stock Exchange provided that they do not affect the ability of the Sub-Fund to meet its liquidity obligations in accordance with Regulation 59 of the UCITS Regulations.

The Sub-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 Sub-Fund may also invest indirectly in the China A share market by purchasing Equity Linked Securities, typically issued by credit institutions or other financial institutions located worldwide and the underlyings of which will be one or more Chinese equity securities. Such Equity Linked Securities will constitute transferable securities which will be listed, traded or dealt on a Recognised Exchange or, unlisted securities. In the case of unlisted securities, such investment shall not exceed 10% of the Sub-Fund's Net Asset Value. They will be securitized and will not be leveraged. Equity Linked Securities must be exercisable at any time over their life, be cash settled and the underlying equities will be ones in which the Sub-Fund could invest in directly pursuant to the UCITS Regulations. Such Equity Linked Securities will not result in an exposure to investments other than securities in which the Sub-Fund could invest directly and the use of such products will not cause the Sub-Fund to diverge from its investment policies. The Investment Manager intends to employ such Equity Linked Securities as a strategy to gain exposure to Chinese equity securities. The strategy is to purchase, depending on the availability of such products and depending on market conditions and other factors, suitable Equity Linked Securities. These products typically aim to provide economic exposure to the underlying security without the associated administration burdens of investing directly in the local market. Further details on the nature of these products and the risks pertaining thereto are set out under the sub-heading "Equity Linked Securities and Other Structured Products" under the heading "Risk Factors".

The Sub-Fund will invest a substantial proportion of its assets in securities issued by "smaller and medium-sized Chinese companies". For these purposes "smaller and medium-sized Chinese companies" means companies with a market capitalisation not exceeding the equivalent of U.S.$5.0bn or such higher capitalisation as is, in the opinion of the Directors, appropriate to reflect changes in capitalisation levels of companies quoted on stock exchanges.

The securities in which the Sub-Fund will invest will be principally listed or traded on one or more Recognised Exchanges located in The People's Republic of China or Hong Kong. To a lesser extent, the Sub-Fund will also invest in securities listed or traded on Recognised Exchanges located outside The People's Republic of China and Hong Kong. As noted above in the context of indirect China A-share investments, however, the Sub-Fund may also hold up to 10% of its Net Asset Value in unlisted instruments.

The Sub-Fund seeks to invest in companies with a high market share in their industry, strong financial statements and above market average earnings growth. Emphasis is placed upon stock selection, with sector or industry selection a secondary consideration.

The Sub-Fund may hold ancillary liquid assets, denominated principally in H.K. Dollars, Renminbi and U.S. Dollars, including cash deposits and money market instruments (of investment grade or above), such as certificates of deposit, commercial paper and listed fixed interest securities (including sovereign, government and corporate issued fixed and floating rate notes and bonds).

The assets of the Sub-Fund will be denominated principally in H.K. Dollars and Renminbi.

Shanghai-Hong Kong Stock Connect Scheme

The Sub-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 Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") 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 certain eligible China A shares listed on the SSE ("China Connect Securities") through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK") under the Northbound Trading Link, subject to the rules of the Connect Scheme. The Connect Scheme commenced operation on 17 November 2014.

Eligible Securities

China Connect Securities, as of the date of this Supplement include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

(a) SSE-listed shares which are not traded in Renminbi ("RMB"); and
(b) SSE-listed shares which are included in the "risk alert board" (as described in the listing rules of the SSE).

The current rules for the eligibility of shares as China Connect Securities are stated to apply to the "initial phase" of the Connect Scheme. In the future, the shares eligible as China Connect Securities may change.

Trading Quota

Trading under the Connect Scheme will be subject to a maximum cross-boundary investment quota ("Aggregate Quota"), together with a daily quota ("Daily Quota"). Northbound trading will be subject to a separate set of Aggregate and Daily Quota.

The Aggregate Quota caps the absolute amount of fund inflow into the PRC under Northbound trading. The Northbound Aggregate Quota is set at RMB300 billion.

The Daily Quota limits the maximum net buy value of cross-boundary trades under the Connect Scheme each day. The Northbound Daily Quota is set at RMB13 billion.

These Aggregate and Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time.

SEHK will monitor the quota and publish the remaining balance of the Northbound Aggregate Quota and Daily Quota at scheduled times on the HKEx's website.

Settlement and Custody

Under the Connect Scheme, The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of 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 China A shares traded through the Connect Scheme are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors who have acquired China Connect Securities through Northbound trading should maintain the China Connect Securities with their brokers' or custodians' stock accounts with CCASS (the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK).

Corporate Actions and Shareholders' Meetings

Notwithstanding the fact that HKSCC does not claim proprietary interests in the China Connect Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such China Connect Securities.

HKSCC will monitor the corporate actions affecting China Connect Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about one month before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency

Hong Kong and overseas investors will trade and settle China Connect Securities in RMB only. Hence, the Sub-Fund will need to use RMB to trade and settle China Connect Securities.

Investor Compensation

The Sub-Fund's investments through Northbound trading under 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.

Since default matters in Northbound trading via the Connect Scheme do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund.

On the other hand, since the Sub-Fund is carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

Further information about the Stock Connect is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

The Sub-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” below.

The total gross long position is not expected to exceed 110% of the Net Asset Value of the Sub-Fund and the total gross short position is not expected to exceed 0% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Sub-Fund employs a qualitative, long-only equity strategy, which comprises a majority of the invested portfolio (i.e. excluding cash) allocated to core holdings and the remainder being invested in shorter term trading positions. Equity positions are established either directly through investment in stocks or indirectly by means of Equity Linked Securities.

Core Equity Exposure

For its core equity exposure, the Sub-Fund seeks exposure over a two to five year investment horizon to smaller and medium capitalisation growth companies deriving a substantial proportion of their revenues from China. The Sub-Fund employs a strategy which will allocate via a top-down approach for sector allocation and a bottom-up approach to the selection of investment prospects.

1) Top-down: the portfolio manager seeks to identify those sectors that will benefit from the support of the Chinese government over the next two to five years.

2) Bottom-up: within each sector, the portfolio manager seeks to identify companies which have the potential to become future leaders in their sector based on their exhibiting a number of the following traits relative to their sector peers:

a) A market leader or the potential to be a market leader;
b) A strong brand, product or service and market niche;
c) Solid balance sheets and cash flow;
d) Significant management ownership; and
e) Attractive valuation multiples.

Trading Positions

In the remainder of the invested portfolio, the Sub-Fund employs a process of fundamental analysis to identify companies of any capitalisation deriving a substantial proportion of their revenues from China that do not necessarily conform to the above traits but which offer attractive valuations within a shorter term investment horizon.

7. Efficient Portfolio Management

Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the Investment Manager with one of the following aims:- (a) a reduction of risk, (b) a reduction of cost, or (c) the generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the diversification requirements in accordance with the investment restrictions of the Sub-Fund. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the transaction is economically appropriate. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Sub-Fund.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the transaction is economically appropriate. Financial derivative instruments and/or techniques and instruments entered into for this purpose include, but are not limited to, futures, forwards, options, swaps, warrants, stocklending arrangements, repurchase/reverse repurchase agreements and forward currency contracts. Although the use of derivatives (whether for hedging and/or for investment purposes) may give rise to an additional leveraged exposure, the global exposure of the Sub-Fund to derivatives will not exceed 100% of its Net Asset Value.

The Sub-Fund will use the commitment approach which is one of the two methods permitted under the UCITS Regulations to meet the requirement of the UCITS Regulations to accurately measure, monitor and manage the exposure produced by the use of derivatives. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Manager’s risk management process. Using the commitment approach, leverage, if any, will be minimal and as noted above, the Sub-Fund will not be leveraged in excess of 100% of its Net Asset Value as a result of the use of derivatives.

Futures

The Sub-Fund may enter into single stock and index futures contracts in order to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed or to take out hedges against changes in interest or currency rates which may have an impact on a Sub-Fund. The Sub-Fund may also use futures contracts to equitise cash, as a substitute for direct investment where it is more efficient to do so 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 the Sub-Fund.

In addition, certain markets within the investment universe of the Sub-Fund may be overly concentrated due to the presence of disproportionately highly capitalised issuers in those markets, with the result that a Sub-Fund may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The Investment Manager may use index futures to maintain an appropriate level of exposure to such markets.

Forwards

Forwards may be used for similar purposes as futures. In particular, FX forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the Sub-Fund and to hedge against changes in interest and currency rates which may have an impact on the Sub-Fund.

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, interest rate and credit spread risk and the Sub-Fund may write covered call options to generate additional revenues for the Sub-Fund. The Sub-Fund will not write uncovered call or put options.

Swaps

Swaps may also be used to hedge against currency and interest rate risk.

Cash management and efficient investing

In general, the Sub-Fund may also use futures, forwards, options and swaps as an alternative to fully or partly acquiring the underlying or the related securities in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Sub-Fund more efficiently than by buying and selling transferable securities.

Repurchase agreements, reverse repurchase agreements and/or stock lending agreements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Sub-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 Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which 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.

Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes.

Securities Financing Transactions Regulation – General

The Sub-Fund may engage in SFTs, i.e., repurchase agreements, reverse repurchase agreements and/or stocklending arrangements, within the meaning of EC Regulation 2015/2365 (the “**SFT Regulation**”).

The maximum exposure of the Sub-Fund in respect of SFTs shall be 0.30 times the assets under management of the Sub-Fund. However, the Investment Manager does not anticipate that the exposure of the Sub-Fund to SFTs will exceed 0.15 times the assets under management of the Sub-Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Counterparty Risk”, “Legal and Operational Risks Linked to Management of Collateral”, “Stocklending Risk” and “Repurchase Agreement Risk”.

Please see the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to SFTs and “Securities Financing Transactions and Total Return Swaps – Collateral” in respect of any collateral received as a result of SFTs.

Foreign exchange transactions and other currency contracts

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks in accordance with the requirements of the Central Bank. Such contracts may be used by the Sub-Fund to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund will not enter into cross currency hedging transactions.

Risk management process

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager 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 Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

8. Investment Restrictions

In addition to the investment restrictions as disclosed on page 20 of the Prospectus of the Fund under the Section "The Fund" under the heading "Investment and Borrowing Restrictions", the following investment restrictions shall apply to the Sub-Fund:

(a) the Sub-Fund may not invest more than 5% of its net assets in funds offshore to the U.K. that are not certified by the board of the Inland Revenue in the U.K. as a distributing fund for U.K. tax purposes;

(b) the Sub-Fund may invest up to 10% of its net assets in warrants; and

(c) the Sub-Fund may not invest more than 10% of its net assets in other open-ended collective investment schemes.

9. Distribution Policy

It is understood that the Fund and each of its Sub-Funds conformed to the requirements of United Kingdom "offshore funds" legislation for the Fund to be certified as a "distributing fund" for periods for which the 'distributing fund' regime applied to the Fund and the Sub-Funds and it is now understood that the Fund and each of its Sub-Funds conform to the 'reporting fund' regime which has replaced the 'distributing fund' regime so as to be currently certified as "reporting funds". As reporting funds they will not be required to distribute income. The current requirements and changes to the offshore funds regime are summarised in the section entitled "Taxation" in the Prospectus. Dividends, if declared, will normally be declared in June and/or December of each year and will be paid no later than 21 Business Days thereafter.

10. Issue of Units

The Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day.

Application Procedure

The procedures to be followed in applying for Units are set out in the Prospectus under the heading "Administration of the Fund - Application for Units".

11. Minimum Subscription and Minimum Holding

The Minimum Subscription in respect of initial applications shall be U.S.$250,000. The Minimum Subscription in respect of subsequent applications shall be U.S.$10,000.

The Minimum Holding shall be U.S.$10,000.

12. Redemption of Units

Units may be redeemed on each Dealing Day at the request of a Unitholder at a price per Unit equal to the Net Asset Value per Unit on the relevant Dealing Day. A redemption fee will not be levied in respect of such redemptions.

Further details are set out in the Prospectus under the heading “Administration of the Fund - Redemption of Units”.

13. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges - General" the following fees and expenses are payable out of the Sub-Fund.

Manager

The Manager will receive an annual management fee out of the assets of the Sub-Fund at a rate of 1.75% of the Net Asset Value of the Sub-Fund, plus VAT (if any), payable monthly in arrears.

The Manager will also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund which shall include legal fees, couriers’ fees and telecommunication costs and expenses.

Investment Manager

The Manager will pay out of its own fee, the fee payable to the Investment Manager.

All reasonable out-of-pocket expenses incurred by the Investment Manager in connection with the ongoing administration and operation of the Sub-Fund will be paid out of the assets of the Sub-Fund.

Administrator

In consideration of the services to be performed by the Administrator hereunder, the Administrator shall be entitled to receive an annual fee (plus any applicable value added tax) from the Sub-Fund not exceeding 0.25% of the Net Asset Value of the Sub-Fund. The fee shall accrue on each Dealing Day and be paid monthly in arrears. The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

Trustee

In consideration of the services to be performed by the Trustee, the Trustee shall be entitled to receive an annual fee payable out of the assets of the Sub-Fund (plus any applicable value added tax) not exceeding 0.10% of the Net Asset Value of the Sub-Fund. The Trustee shall be further entitled to be repaid all of its Disbursements out of the assets of the Sub-Fund, a transaction charge of USD25 per investment trade processed and the fees and transaction charges of any sub-custodian appointed by it which shall be at normal commercial rates. The fee shall accrue on each Dealing Day and be paid monthly in arrears.

Subscription Fee

No subscription fee will be levied in respect of this Sub-Fund.

Redemption Fee

No redemption fee will be levied in respect of this Sub-Fund.

General

The preliminary and organisational expenses and the costs and expenses of and incidental to the offer of Units in the Sub-Fund will be met by the Investment Manager.

14. Risk Factors

The risk factors applicable to the Sub-Fund are set out in the Prospectus under the heading “Risk Factors”. In addition, Investors should be aware that investment in the People’s Republic of China and/or Hong Kong carries a significant degree of risk. A summary of certain of the risks involved is set out below:-

The People’s Republic of China

Political and/or Regulatory Risk

The value of the Sub-Fund's assets may be affected by political and regulatory uncertainties such as international and Chinese political developments and changes in governmental policies in areas including taxation, foreign investment, currency repatriation, currency fluctuation and foreign exchange control. In addition, there is a greater degree of governmental involvement in and control over the economy in mainland China than in more developed markets. The Chinese Government exerts considerable influence on the development of the Chinese stock market. From time to time, official measures may be taken that affect listed companies and their market prices in China and overseas (such as measures discussed in the third paragraph under the heading of "Developmental State of the Chinese Stock Markets" below).

The fiscal and monetary system of China is underdeveloped relative to Western countries and this may affect the stability of the economy and its financial markets.

Legal and/or Accounting Risk

The legal system in mainland China is still in a developmental stage. Although a legal framework is in place to govern companies and the securities markets, the interpretation and enforcement of laws involve significant uncertainty. It should be noted that the legal infra-structure and accounting, auditing and reporting standards in China and other markets in which the Sub-Fund may invest may not provide the same degree of investor protection or information to investors as would generally apply in more developed countries. In particular, the laws governing insolvency and shareholder protection in mainland China are significantly less developed than in established jurisdictions.

Liquidity Risk

The substantially smaller size and lower trading volumes of the markets for Chinese equity and debt securities compared to equity and debt securities in companies on more developed securities markets may result in a potential lack of liquidity and increased volatility.

This may affect the price at which the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements. In particular, investors should expect that investment in Chinese companies registered with the Shanghai Stock Exchange and the Shenzhen Securities Stock Exchange may be highly volatile.

Market Risk

Investors should be aware of the risks associated with investing in emerging markets such as mainland China. The securities of companies in which the Sub-Fund may invest are exposed to the risks of high rates of inflation, high interest rates, currency depreciation and fluctuation and also changes in taxation legislation and interpretation that may affect the Sub-Fund's income and the value of investments.

Specifically, investors should be aware that the Chinese economy is in transition from a centrally planned economy to a more market-oriented economy. Over the course of the past two decades and following China's accession to WTO in December 2001, the PRC government has been reforming the economic and political systems of the PRC, and these reforms are expected to continue. However, it is likely that the reform will continue to be uneven across regions and industry sectors. There is no assurance that all of the companies whose securities are held by the Sub-Fund will benefit consistently from such reforms, that economic activity will continue to grow at recent rates or that the economic policies adopted by the Chinese government will be conducive to long-term economic growth. In addition, China's accession to WTO and the gradual opening of the markets will result in increased competition, which may have an adverse effect on the performance of these companies.

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 joint stock limited companies in the PRC or in "A", "B" and "H" shares.

PRC Tax

As a result of investing in securities of Chinese companies, the Sub-Fund may be subject to withholding and other taxes imposed by the PRC government. Under the prevailing PRC tax policy, there are certain tax incentives available to foreign investment. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future.

Investors should be aware that changes in the PRC taxation legislation could affect the amount of income which may be derived, and the amount of capital returned, from the investments of the Sub-Fund. Laws governing taxation will also continue to change and may contain conflicts and ambiguities.

It is possible that the current tax laws, regulations and practice in the PRC 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 Sub-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 Sub-Fund may invest in, thereby reducing the income from, and/or value of, the Units. Investors may be advantaged or disadvantaged on the final rules of the relevant PRC tax authorities, the level of tax provision accrued by the Sub-Fund and the date when they subscribed and/or redeemed their Units in/from the Sub-Fund. Investors should refer to the section entitled "Taxation – People's Republic of China" in the Prospectus for further information.

Developmental State of the Chinese Stock Markets

Chinese companies generally issue "A", "B" or "H" shares. A-shares are securities that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange and are denominated and traded in Renminbi. The Shenzhen and Shanghai stock markets were established in April, 1991 and July, 1991 respectively and should be regarded as developing stock markets. There can be no assurance that the stock markets will develop rapidly in terms of the numbers of listed companies, trading volumes and total market capitalization. The Shenzhen and Shanghai stock markets may be subject to periods of high price volatility, illiquidity, settlement problems and changes in government policy or regulation.

B-shares are securities of Chinese companies that are listed and traded on the Shanghai Stock Exchange and/or the Shenzhen Stock Exchange. Unlike A-shares, B-shares are denominated in Renminbi but traded in U.S. Dollars or H.K. Dollars. H-shares are securities of Chinese companies that are listed and traded on the Hong Kong Stock Exchange, and denominated in Renminbi but traded in H.K. Dollars. The number of B-share listings and H-share listings is very limited and, together, the B and H-shares make up a small percentage of the total capitalisation of the Chinese equity market. These factors can make the B and H-shares more volatile and less liquid than A-shares.

The Chinese government has issued rules allowing qualified foreign institutional investors ("QFIIs") to invest in A-shares, government bonds, convertible bonds, corporate bonds that are listed on the stock exchanges in the PRC and other financial instruments approved by the China Securities Regulatory Commission. The Sub-Fund is not a QFII and will not meet the qualification requirements in order to invest in such instruments as a QFII. As set out above in the section entitled "Investment Policy", however, it may invest in the A-share market either directly through the Connect Scheme or indirectly by purchasing Equity Linked Securities. Indirect investments in A-share markets will usually be made in US Dollars and not in Renminbi. The Sub-Fund will be exposed to many fluctuations in the exchange rate between U.S. Dollars and Renminbi.

Accuracy of Information

Whilst reasonable care has been taken to check the accuracy of the information contained in this Prospectus, the quality and limited availability of official data published by the PRC government and government agencies and information on PRC businesses and industries are generally not equivalent to that of more developed countries. Given the inherent uncertainty of the source material, investors should be aware that the accuracy and completeness of statistical data and other factual statements relevant to the PRC contained in this Prospectus, including information concerning actual and proposed macro-economic, fiscal, legal and other matters, cannot be guaranteed.

Currency Risk

The Net Asset Value per Unit will be computed in U.S. Dollars, whereas the Sub-Fund will invest most of its assets in securities denominated in Renminbi or H.K. Dollars or convertible into securities denominated in Renminbi or H.K. Dollars. The Net Asset Value of the Sub-Fund as expressed in U.S. Dollars will fluctuate in accordance with the changes in the foreign exchange rate between the U.S. Dollar and the Renminbi/H.K. Dollar. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Sub-Fund may not hedge against such risk. It is not the present intention of the Sub-Fund to hedge the currency exposure of the Sub-Fund but the Sub-Fund reserves the right to do so in the future if it is desirable or practicable.

The value of Renminbi against the U.S. Dollar or any other foreign currency may fluctuate and is affected by, among other things, changes in the political and economic conditions of the PRC. Renminbi can be converted into the U.S. Dollar or any other foreign currency based on the rates set by The People's Bank of China. On 21st July, 2005, the PRC government changed its policy of pegging the value of Renminbi to the U.S. Dollar and permitted Renminbi to fluctuate within a narrow and managed band against a basket of foreign currencies. Such change in policy has resulted in the slight appreciation of Renminbi against the U.S. Dollar recently. There can be no assurance that the value of the Renminbi against the U.S. Dollar or any other foreign currency is on any appreciation trend. Further, any revaluation of the Renminbi may adversely affect the value of, and the dividends payable on, securities held by the Sub-Fund.

Custody Risk in respect of Chinese Securities

The custodial and/or settlement systems of some of the Chinese markets or exchanges on which the Sub-Fund may invest may not be fully developed, and therefore the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances whereby the Custodian will have no liability. Such risks include (but are not limited to): (a) a non-true delivery versus payment settlement; (b) a physical market, and as a consequence the circulation of forged securities; (c) poor information in regards to corporate actions; (d) registration process that impacts the availability of the securities; (e) lack of appropriate legal/fiscal infrastructure devices; and (f) lack of compensation/risk fund with the central depository.

As mentioned above, custodians or sub-custodians may be appointed in local markets for the purpose of safekeeping assets in those markets. Where the Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund may be exposed to custodial risk. For example, in case of the liquidation, bankruptcy or insolvency of a custodian or sub-custodian, the Sub-Fund may take a longer time to recover its assets. In circumstances such as the retroactive application of legislation of and fraud or improper registration of title, the Sub-Fund may even be unable to recover all of its assets. The costs borne by the Sub-Fund in investing and holding investments in such markets will be generally higher than in organized securities markets.

Risks associated with the Connect Scheme

China Connect Securities

There can be no assurance that an active trading market for such China Connect Securities will develop or be maintained. If spreads on China Connect Securities are wide, this may adversely affect the Sub-Fund's ability to dispose of China Connect Securities at the desired price. If the Sub-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 Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Quota Limitations

Trading under the Connect Scheme will be subject to the Aggregate Quota and Daily Quota. The Aggregate Quota and the Daily Quota may change and consequently affect the number of permitted buy trades on the Northbound Trading Link.

The Sub-Fund does not have exclusive use of the Aggregate Quota and Daily Quota and such quotas are utilized on a "first come – first served" basis. Once the remaining balance of the Northbound Daily Quota drops to zero or the Northbound Daily Quota is exceeded during the opening call session, new buy orders will be rejected (though investors will be allowed to sell their cross-boundary securities regardless of the Daily Quota balance). Therefore, quota limitations may restrict the Sub-Fund's ability to invest in China Connect Securities through the Connect Scheme on a timely basis, and the Sub-Fund may not be able to effectively pursue its investment strategies depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Clearing and Settlement Risk

The HKSCC and ChinaClear have established the clearing links and each becomes a participant of each other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

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 Sub-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 CCASS stock account of the relevant CCASS participant. The Sub-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 Sub-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. Therefore, the Sub-Fund’s assets held by HKSCC as nominee (via any relevant brokers’ or custodians’ 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 Sub-Fund.

In connection to this, in the event of a default, insolvency or bankruptcy of a custodian or broker, the Sub-Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian 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 omnibus account with ChinaClear, such that the Sub-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’s liabilities in Northbound trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC 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. In that event, the Sub-Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

No Protection by Hong Kong Investor Compensation Fund

The Sub-Fund’s investments through the Connect Scheme will not be covered by Hong Kong’s Investor Compensation Fund. Therefore, the Sub-Fund is exposed to the risks of default of the broker(s) it engages in its trading in China Connect Securities through the Connect Scheme.

Short Swing Profit Rule

According to the PRC Securities Law, 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 unlikely event that the Fund or the Sub-Fund becomes a major shareholder of a PRC listed company by investing in China Connect Securities via the Connect Scheme, the profits that the Sub-Fund may derive from such investments may be limited, and thus the performance of the Fund and the Sub-Fund may be adversely affected depending on the Sub-Fund's size of investment in China Connect Securities through the Connect Scheme.

Participation in Corporate Actions and Shareholders' Meetings

HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including the Sub-Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (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 Sub-Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including the Sub-Fund) may hold China Connect Securities traded via the Connect Scheme through their brokers or custodians. Where the appointment of proxy/multiple proxies by a shareholder is prohibited by the articles of association of the China Connect Securities, the Sub-Fund may not be able to appoint proxy/multiple proxies to attend or participate in shareholders' meetings in respect of China Connect Securities.

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.

Prior to the launch of the Connect Scheme market participants had an opportunity to configure and adapt their operational and technical systems. However, it should be appreciated that the securities regimes and legal systems of the two markets differ significantly and in order for the trial program to operate, market participants may need to address issues arising from the differences on an on-going basis.

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 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 Sub-Fund's ability to access the China A share market (and hence to pursue its investment strategy) may be adversely affected depending on the Sub-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 Sub-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. In particular, Investments in China Connect Securities through the Connect Scheme are subject to the following shareholding restrictions:

- Single foreign investors' shareholding by any Hong Kong or overseas investor (such as the Sub-Fund) in a China Connect Security must not exceed 10% of the total issued shares; and
- Aggregate foreign investors' shareholding by all Hong Kong and overseas investors (such as the Sub-Fund) in a China Connect Security must not exceed 30% of the total issued shares.

When Hong Kong and overseas investors carry out strategic investments in listed companies in accordance with the "Measures for the Administration of Strategic Investment of Foreign Investors in Listed Companies", the shareholding of the strategic investments is not capped by the above-mentioned percentages.

Should the shareholding of a single investor in a China A share listed company exceed the above restriction, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE and the SEHK will issue warnings or restrict the buy orders for the related China A shares if the percentage of total shareholding is approaching the upper limit.)

As there are limits on the total shares held by all underlying foreign investors in one listed company in the PRC, the capacity of the Sub-Fund to make investments in China A shares will be affected by the activities of all underlying foreign investors investing through the Connect Scheme.

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 Sub-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 "PRC Tax" above), 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 Sub-Fund's ability to trade China Connect securities will be affected.

Front-End Monitoring

PRC regulations require that before an investor sells any shares, 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 China Connect Securities sell orders of its exchange participants (i.e. the stock brokers) to ensure there is no over-selling. If the Sub-Fund desires to sell China Connect Securities it holds, it will be required to transfer those China Connect Securities to the respective accounts of its brokers before the market opens on the day of selling ("trading day") unless its brokers can otherwise confirm that the Sub-Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Sub-Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner.

Alternatively, if the Sub-Fund maintains its China Connect Securities with a custodian which is a custodian participant or general clearing participant participating in CCASS, the Sub-Fund may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China Connect Securities under the enhanced pre-trade checking model. Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Connect Scheme system to verify the holdings of an investor such as a Sub-Fund. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will only need to transfer China Connect Securities from its SPSA to its broker's account after execution and not before placing the sell order and the Sub-Fund will not be subject to the risk of being unable to dispose of its holdings of China Connect Securities in a timely manner due to failure to transfer China Connect Securities to its brokers 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 the Sub-Fund cannot carry out any trading of the China Connect Securities. The Sub-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 but will be restricted from being bought. This may affect the investment portfolio or strategies of the Sub-Fund, for example, when the Sub-Fund wishes to purchase a stock which has been recalled from the scope of eligible stocks.

Hong Kong Special Administrative Region

Economic, political and legal developments

Part of the Sub-Fund's investments may be made in Hong Kong. Accordingly, the Sub-Fund's operational results, financial position and prospects could be affected by economic, political and legal developments in Hong Kong. From 1st July, 1997, Hong Kong became a special administrative region of the PRC when the PRC resumed the exercise of sovereignty over Hong Kong. The basic policies of the PRC regarding Hong Kong are embodied in the "Basic Law", which provides that Hong Kong shall have a high degree of autonomy and enjoy executive, legislative and independent judicial power, including that of final adjudication under the principle of "one country, two systems". However, there is no assurance that economic, political and legal developments in Hong Kong will not be adversely affected as a result of the exercise of sovereignty by the PRC over Hong Kong. If there are any material adverse changes in the general economic, political and legal development in Hong Kong, the Sub-Fund's results of operation and financial position may be adversely affected.

Devaluation of the H.K. Dollar

The H.K. Dollar has been pegged to the U.S. Dollar since 1983. The Government has repeatedly reaffirmed its commitment to this pegged exchange rate system. However, in the event this policy were to be changed, there would be a risk that the H.K. Dollar would be devalued which would increase the H.K. Dollar cost of the Sub-Fund's foreign currency capital expenditures.

ATLANTIS ASEAN FUND

SUPPLEMENT DATED 10 AUGUST, 2017 TO THE PROSPECTUS DATED 10 AUGUST, 2017 FOR ATLANTIS INTERNATIONAL UMBRELLA FUND

This Supplement contains specific information in relation to the Atlantis ASEAN Fund (the "Sub-Fund"), a sub-fund of Atlantis International Umbrella Fund (the "Fund") an open-ended umbrella unit trust established as a UCITS pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended.

This Supplement forms part of the Prospectus dated 10 August, 2017 for the Fund and should be read in conjunction with the Prospectus which is available from the Administrator at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

The Directors of the Manager of the Fund, whose names appear in the Prospectus under the heading "Management of the Fund", 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) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as medium to long term. The Net Asset Value of the Sub-Fund is likely to be highly volatile.

1. Units

No separate classes of Units shall be issued in the Sub-Fund.

2. Base Currency

U.S. Dollars.

3. Business Day, Dealing Day and Valuation Point

A Business Day means any day (except Saturday and Sunday and such other days as the Manager may determine) on which banks are open for business in Dublin and London.

Each Business Day shall be a Dealing Day or such other day or days as the Manager may from time to time determine and notify in advance to investors provided that there shall be at least one Dealing Day per fortnight.

The Valuation Point is 12.00 noon (Irish time) on each Dealing Day.

4. Investment Adviser

Pursuant to an investment advisory agreement dated 8 September, 2011, as amended, novated or supplemented, Atlantis Investment Management (Hong Kong) Limited, the Investment Manager has appointed Atlantis Investment Management (Singapore) Pte. Limited, a private company incorporated in Singapore on 25th June, 2008, with its registered office at 16 Collyer Quay, Income at Raffles #24-04, Singapore 049318 as investment adviser to the Sub-Fund. It is registered with the Monetary Authority of Singapore as a Registered Fund Management Company.

5. Profile of a Typical Investor

The Sub-Fund is suitable for investors who can afford to set aside the invested capital for the medium to long term and who are prepared to accept a high level of volatility.

6. Investment Objective and Policies

The investment objective of the Sub-Fund is to achieve long term capital appreciation.

The Sub-Fund will invest mainly in a portfolio of equities, and equity-related instruments (such as fixed or floating rate convertible bonds issued by corporate, sovereign or institutional issuers of above or below investment grade, preference shares or warrants) issued by companies located in one or more of the countries comprising the Association of Southeast Asian Nations (namely, Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, Brunei, Myanmar, Cambodia and Laos) (ASEAN) or deriving a preponderant part of their income and/or assets therefrom. It is anticipated that direct investment in equities and equity-related instruments issued by companies located in Brunei, Myanmar, Cambodia or Laos shall not be made unless and until the Directors are satisfied that such investments can be held within the custodial network by the Trustee or its agents. However, indirect exposure to such equities and equity-related instruments shall be achieved through investments in structured notes, participation certificates, low exercise price warrants or other warrants as disclosed below.

The Sub-Fund may also invest up to 30% of its net assets in the following instruments:- (i) investment grade debt securities; (ii) Money Market Instruments (such as debentures, notes (including corporate and sovereign issued floating and fixed rate notes) with a minimum term of one year or more); (iii) cash or deposits with credit institutions; (iv) American Depository Receipts; or (v) UCITS or certain other open-ended collective investment schemes within the meaning of Regulation 3(2) of the UCITS Regulations (provided that the aggregate investment by the Sub-Fund in UCITS or other open-ended collective investment schemes shall not exceed 10% of its net assets).

The Sub-Fund may also invest up to 10% of its net assets in Real Estate Investment Trusts (REITs) which are listed on the Singapore Stock Exchange, the Kuala Lumpur Stock Exchange and/or the Stock Exchange of Thailand, provided that they do not affect the ability of the Sub-Fund to meet its liquidity obligations in accordance with Regulation 104 of the

UCITS Regulations, 2011 (as amended).

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

The securities in which the Sub-Fund will invest will be principally listed or traded on one or more Recognised Exchanges located worldwide. Up to 10% of the Sub-Fund’s net assets may be invested in unlisted securities.

The Sub-Fund may also invest in structured notes, participation certificates, low exercise price warrants or other warrants, the returns of which are linked to securities issued by companies located in one or more of the countries comprising the Association of Southeast Asian Nations (ASEAN) or deriving a preponderant part of their income and/or assets therefrom. The structured notes and participation certificates will be securitised, freely transferable, listed on a Recognised Exchange and will not be leveraged. The low exercise price warrants must be listed on a Recognised Exchange, exercisable at any time over the life of the warrant, be cash settled and the underlying equity must be one which the Sub-Fund may invest directly pursuant to Regulation 68 of the UCITS Regulations.

The total gross long position is not expected to exceed 100% of the Net Asset Value of the Sub-Fund and the total gross short position is not expected to exceed 0% of the Net Asset Value of the Sub-Fund.

Investment Strategy

The Sub-Fund employs a qualitative, long only ASEAN equity strategy primarily driven by bottom-up fundamental research. The Sub-Fund will seek exposure over a three to five year investment horizon in companies that combine attractive valuation with a positive long term growth profile. Although the Sub-Fund is not restricted in terms of the market capitalisation of its investments, due to the value bias of the strategy, the Sub-Fund may tend towards smaller and medium sized segments of the market.

The Sub-Fund’s bottom-up approach involves a number of stages of analysis:

1) An initial screen based on in-house criteria to search for undervalued stocks. The precise components of this screen may vary depending on the portfolio manager’s assessment of the stage of the investment cycle and broader macro-economic trends in the ASEAN region;

2) A sift of the hits from the initial screen based on qualitative analysis of their relative merits, taking into account factors such as management’s track record, corporate governance, liquidity, valuation multiples and the companies’ competitive advantages and disadvantages relative to their peers;

3) In depth follow-up research and analysis on the sifted stocks. This may include meetings with company management in the case of smaller capitalised companies with less pre-existing analyst coverage. The portfolio manager is especially seeking to

identify growth companies responding to broader, structural changes within the ASEAN region; and

4) Having established a fair value target for the stock on the basis of the preceding analysis, the Sub-Fund will seek to invest where that target indicates the potential for significant appreciation from the current share price.

7. Efficient Portfolio Management

Efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the Investment Manager with one of the following aims:- (a) a reduction of risk, (b) a reduction of cost, or (c) the generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the diversification requirements in accordance with the investment restrictions of the Sub-Fund. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the transaction is economically appropriate. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held on behalf of the Sub-Fund.

In relation to efficient portfolio management operations, the Investment Manager will look to ensure that the transaction is economically appropriate Financial derivative instruments and/or techniques and instruments entered into for this purpose include, but are not limited to, futures, forwards, options, swaps, warrants, stocklending arrangements, repurchase/reverse repurchase agreements and forward currency contracts. Although the use of derivatives (whether for hedging and/or for investment purposes) may give rise to an additional leveraged exposure, the global exposure of the Sub-Fund to derivatives will not exceed 100% of its Net Asset Value.

The Sub-Fund will use the commitment approach which is one of the two methods permitted under the UCITS Regulations to meet the requirement of the UCITS Regulations to accurately measure, monitor and manage the exposure produced by the use of derivatives. The commitment approach is calculated by converting the derivative position into the equivalent position in the underlying asset, based on the market value of the underlying asset or the market value of the contract, as described in the Manager's risk management process. Using the commitment approach, leverage, if any, will be minimal and as noted above, the Sub-Fund will not be leveraged in excess of 100% of its Net Asset Value as a result of the use of derivatives.

Futures

The Sub-Fund may enter into single stock and index futures contracts in order to hedge against changes in the values of equity securities held by the Sub-Fund or markets to which the Sub-Fund is exposed or to take out hedges against changes in interest or currency rates which may have an impact on a Sub-Fund. The Sub-Fund may also use futures contracts to equitise cash, as a substitute for direct investment where it is more efficient to do so 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 the Sub-Fund.

In addition, certain markets within the investment universe of the Sub-Fund may be overly concentrated due to the presence of disproportionately highly capitalised issuers in those markets, with the result that a Sub-Fund may have difficulty in maintaining adequate exposure to that market by purchasing transferable securities without breaching its investment limits. The -Investment Manager may use index futures to maintain an appropriate level of exposure to such markets.

Forwards

Forwards may be used for similar purposes as futures. In particular, FX forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the Sub-Fund and to hedge against changes in interest and currency rates which may have an impact on the Sub-Fund.

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, interest rate and credit spread risk and the Sub-Fund may write covered call options to generate additional revenues for the Sub-Fund. The Sub-Fund will not write uncovered call or put options.

Swaps

Swaps may also be used to hedge against currency and interest rate risk.

Cash management and efficient investing

In general, the Sub-Fund may also use futures, forwards, options and swaps as an alternative to fully or partly acquiring the underlying or the related securities in any case where such investment may be accomplished in a more efficient or less costly way through the use of derivatives. Such instruments may also be used to maintain exposure to the market while managing the cashflows from subscriptions and redemptions into and out of each Sub-Fund more efficiently than by buying and selling transferable securities.

Repurchase agreements, reverse repurchase agreements and/or stock lending agreements

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Sub-Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the Sub-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 Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which 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.

Repurchase agreements, reverse repurchase agreements and/or stocklending arrangements will only be utilised for efficient portfolio management purposes.

Securities Financing Transactions Regulation – General

The Sub-Fund may engage in SFTs, i.e., repurchase agreements, reverse repurchase agreements and/or stocklending arrangements, within the meaning of EC Regulation 2015/2365 (the “**SFT Regulation**”).

The maximum exposure of the Sub-Fund in respect of SFTs shall be 0.30 times the assets under management of the Sub-Fund. However, the Investment Manager does not anticipate that the exposure of the Sub-Fund to SFTs will exceed 0.15 times the assets under management of the Sub-Fund. The types of assets that will be subject to SFTs will be assets which are of a type which is consistent with the investment policy of the Sub-Fund.

Please see the section entitled “Risk Factors” in the Prospectus for details of the risks involved in these practices, including “Counterparty Risk”, “Legal and Operational Risks Linked to Management of Collateral”, “Stocklending Risk” and “Repurchase Agreement Risk”.

Please see the section entitled “Securities Financing Transactions and Total Return Swaps – Counterparty Procedure” in the Prospectus for details of the criteria used for selecting counterparties to SFTs and “Securities Financing Transactions and Total Return Swaps – Collateral” in respect of any collateral received as a result of SFTs.

Foreign exchange transactions and other currency contracts

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks in accordance with the requirements of the Central Bank. Such contracts may be used by the Sub-Fund to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Sub-Fund and the currencies in which the Sub-Fund's investments are denominated.

The Sub-Fund will not enter into cross currency hedging transactions.

Risk management process

The Manager will employ a risk management process which will enable it to monitor and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager 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 Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

8. Distribution Policy

It is understood that the Fund and each of its Sub-Funds conformed to the requirements of United Kingdom "offshore funds" legislation for the Fund to be certified as a "distributing fund" for periods for which the ‘distributing fund’ regime applied to the Fund and the Sub-Funds and it is now understood that the Fund and each of its Sub-Funds conform to the ‘reporting fund’ regime which has replaced the ‘distributing fund’ regime so as to be currently certified as “reporting funds”. As reporting funds they will not be required to distribute income. The current requirements and changes to the offshore funds regime are summarised in the section entitled "Taxation" in the Prospectus. Dividends, if declared, will normally be declared in June and/or December of each year and will be paid no later than 21 Business Days thereafter.

9. Issue of Units

Initial Issue

Units will be offered to investors during the initial offer period from 12.00 noon (Irish time) on 23rd September, 2008 until 5.00 p.m. (Irish time) on 2 June, 2017 (the “Closing Date”) at an initial offer price of U.S.$1.00 per Unit. The initial offer period may be shortened or extended by the Manager with the consent of the Trustee. The Authority shall be notified in advance of any such shortening or extension. Cleared funds in U.S. Dollars must be received into the account detailed in the application form no later than 5.00 p.m. (Irish time) on the fourth Business Day following the Closing Date.

Subsequent Issues

Thereafter, Units shall be issued at a price equal to the Net Asset Value per Unit on the relevant Dealing Day.

Application Procedure

The procedures to be followed in applying for Units are set out in the Prospectus under the heading "Administration of the Fund - Application for Units".

10. Minimum Subscription and Minimum Holding

The Minimum Subscription in respect of both initial and subsequent applications shall be U.S.$10,000.

The Minimum Holding shall be U.S.$10,000.

11. Redemption of Units

Units may be redeemed on each Dealing Day at a price per Unit equal to the Net Asset Value per Unit on the relevant Dealing Day. A redemption fee will not be levied in respect of such redemptions.

Details on the procedures to be followed in applying for the redemption of Units are set out in the Prospectus under the heading “Administration of the Fund - Redemption of Units”.

12. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading "Management and Fund Charges - General" the following fees and expenses are payable out of the Sub-Fund.

Manager

The Manager will receive an annual management fee out of the assets of the Sub-Fund at a rate of up to 1.75% of the Net Asset Value of the Sub-Fund, plus VAT (if any), payable monthly in arrears.

The Manager will also be entitled to be repaid all of its Administration Expenses out of the assets of the Sub-Fund which shall include legal fees, couriers’ fees and telecommunication costs and expenses.

Investment Manager and Investment Adviser

The Manager will pay out of its own fee, the fee payable to the Investment Manager. The Investment Manager will pay out of its own fee, the fee payable to the Investment Adviser.

All reasonable out-of-pocket expenses incurred by the Investment Manager and the Investment Adviser in connection with the ongoing administration and operation of the Sub-Fund will be paid out of the assets of the Sub-Fund.

Administrator

In consideration of the services to be performed by the Administrator hereunder, the Administrator shall be entitled to receive an annual fee (plus any applicable value added tax) from the Sub-Fund not exceeding 0.25% of the Net Asset Value of the Sub-Fund. The fee shall accrue on each Dealing Day and be paid monthly in arrears. The Administrator shall also be entitled to be repaid out of the assets of the Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Sub-Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses.

Trustee

In consideration of the services to be performed by the Trustee, the Trustee shall be entitled to receive an annual fee payable out of the assets of the Sub-Fund (plus any applicable value added tax) not exceeding 0.10% of the Net Asset Value of the Sub-Fund. The Trustee shall be further entitled to be repaid all of its Disbursements out of the assets of the Sub-Fund, a transaction charge of USD25 per investment trade processed and the fees and transaction charges of any sub-custodian appointed by it which shall be at normal commercial rates. The fee shall accrue on each Dealing Day and be paid monthly in arrears.

Subscription Fee

No subscription fee will be levied in respect of this Sub-Fund.

Redemption Fee

No redemption fee will be levied in respect of this Sub-Fund.

General

The preliminary and organisational expenses and the costs and expenses of and incidental to the offer of Units in the Sub-Fund (including expenses relating to the Sub-Fund's establishment and the fees and expenses of professional advisers) are not expected to exceed €30,000 and will be amortised over the first 5 years of the Sub-Fund. Such costs and expenses will be met by the Sub-Fund.

13. Risk Factors

The risk factors applicable to the Sub-Fund are set out in the Prospectus under the heading "Risk Factors". In addition, investors in the Sub-Fund should be aware of the following additional risks:-

Investment Risk

The default in payment by an issuer of any investments held by the Sub-Fund may affect the Sub-Fund's ability to meet its payment obligations. No guarantee is given express or implied that Unitholders will receive back the amount of their investment in the Units.

Counterparty Credit Risk

Unitholders should be aware that there may only be a limited number of counterparties to the investments purchased or held by the Sub-Fund and that the insolvency of any such counterparty would adversely affect the ability of that counterparty to meet its payment obligations to the Sub-Fund.

Unlisted Securities Risk

The Sub-Fund may invest in securities which are not listed or registered on any exchange or dealt in on a regulated market. These securities may be difficult to value for purposes of calculating the Sub-Fund's Net Asset Value. In addition, the Sub-Fund may have difficulty in liquidating its position in such securities.

Investing in Lower-Rated 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

Settlement Risk

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges on which the Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by, or disposed of by the Sub-Fund.

Stocklending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of the securities fail financially, the collateral will be called upon. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred.

Reliance on Management

Unitholders will not be entitled to participate in management of the Sub-Fund. Accordingly investors must be prepared to entrust management of the Sub-Fund to the Investment Manager and the Investment Adviser. The success of the Sub-Fund depends, in part, on the quality, skill, and expertise of the individuals employed by the Investment Manager and the Investment Adviser. The loss of key personnel from the Investment Manager and the Investment Adviser could adversely affect the Sub-Fund.

Liability Risk

In the event of a successful claim by a third party (including, without limitation, by any service provider to the Sub-Fund pursuant to any material contract set out in Appendix I hereto or otherwise), the Sub-Fund and its assets as a whole will be liable.

No Deposit Protection

Notwithstanding the ability of the Sub-Fund to invest in cash or money market instruments particularly in the event of falling markets, an investment in the Sub-Fund should not be construed as a deposit. Any protection which may be available to a deposit holder pursuant to a government, government agency or other guarantee scheme will not be available to protect an investor in the Sub-Fund. Investors should note the price of Units as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.

Investment in Real Estate Investment Trusts (REITs)

The prices of equity REITs are affected by changes in the value of the underlying property owned by the REITs and changes in capital markets and interest rates. Further, equity REITs are dependent upon management skills and generally may not be diversified and may be subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. The ability to trade REITs in the secondary market can be more limited than other stocks.

Currency Risk

The Net Asset Value per Unit will be computed in Dollars, whereas the Sub-Fund's investments may be acquired in a wide range of currencies some of which may not be freely convertible currencies. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may not consider it desirable to hedge against such risk. The performance may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the securities positions held. The Investment Manager will enter into hedging transactions at their discretion and solely for the purposes of efficient portfolio management as set out in the UCITS Regulations.

Political and/or Regulatory Risk

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

Accounting Standards Risk

Accounting standards in some of the countries in which the Sub-Fund may invest do not correspond to international accounting standards. In addition, auditing requirements and standards differ from those generally accepted in international capital markets. Accordingly, the Sub-Fund may have access to less reliable financial information on the Sub-Fund's investments and on other investments than would normally be the case in more sophisticated markets.

Sub-Custody Risk in respect of ASEAN securities

As the Sub-Fund may invest in markets in the ASEAN region where custodial and/or settlement systems are not fully developed, the assets of the Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances where the Trustee will have no liability.

Liquidity Risk

Not all securities or instruments invested in by the Sub-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 Sub-Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Derivative Instrument Risk

The Sub-Fund may be invested in certain derivative instruments, which may involve it assuming obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Derivatives are, in general, relatively new and often unregulated products and uncertainties exist as how these instruments will perform during periods of unusual price volatility or instability, market liquidity or credit distress. In addition, these instruments can be highly volatile and expose investors to a high risk of loss.

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 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 Sub-Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption and (6) possible risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Derivative Leverage risk

Investing in derivatives generally involves placing an initial deposit or "initial margin" with a broker, who in the case of exchange-traded derivatives will handle subsequent payments such as margin calls. A relatively small movement in the price of a contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and could result in significant margin calls on the Sub-Fund. The Sub-Fund may be required to liquidate investment, positions prematurely or incur borrowings to meet margin calls potentially resulting in losses to the Sub-Fund, which could have a material adverse effect on the performance of the Sub-Fund's returns to Unitholders.

Inability to close out a derivative position on favourable terms or at all

Daily limits on price fluctuations and speculative position limits on exchange-traded derivatives may prevent prompt liquidation of positions resulting in potentially greater losses to the Sub-Fund, which could have a material adverse effect on the performance of the Sub-Fund and returns to Unitholders.

Risk on the price of underlying securities

Investing in derivatives involving underlying securities or indices, such as options, may expose the Sub-Fund to the risk of change in the market price of the underlying securities, and may limit the potential gain that might be obtained from trading directly in the underlying securities.

Contractual asymmetries and inefficiencies

The Sub-Fund may enter into certain contracts that contain provisions that place it in an "asymmetrical" position relative to its counterparty, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a specified reduction in net asset value, incorrect collateral calls or delays in collateral recovery. Where the Sub-Fund does not have similar rights against the counterparty, the exposure of the Sub-Fund is increased as regards that counterparty potentially resulting in losses to the Sub-Fund, which could have a material adverse effect on the performance of the and returns to Unitholders.

Imperfect hedging

The Sub-Fund is not required to hedge against a change or an event and there can be no assurance that hedging of transactions will be available or, even if undertaken, will be effective. In addition, it is not possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in currencies other than the Euro because the value of those securities is likely to fluctuate as a result of unrelated independent factors. Finally, the daily variation margin deposit requirements applicable to futures contracts create greater ongoing potential financial risk than would options transactions, where the exposure is limited to the cost of the initial premium and transaction costs paid. The Sub-Fund is therefore likely to take substantial unhedged positions potentially resulting in losses to the Sub-Fund, which could have a material adverse effect on the performance of the Sub-Fund and returns to Unitholders.

Forward Contracts

Forward contracts are transactions obligating the Sub-Fund to purchase or sell a specific instrument at a future date at a specified price. Forward contracts may be used by the Fund for hedging purposes to protect against uncertainty in the level of future foreign currency exchange rates, such as when it anticipates purchasing or selling a non-Euro security. For example, this technique would allow the Sub-Fund to "lock in" the Euro price of the security. Forward contracts may also be used to attempt to protect the value of the Sub-Fund's existing holdings of non-Euro securities. There may be, however, an imperfect correlation between the Sub-Fund's foreign securities holdings and the forward contracts entered into with respect to those holdings.

Futures and Options Risk

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Fund through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Sub-Fund. On execution of an option the Sub-Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

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.

Low Exercise Price Warrants and Structured Products

Structured products, such as equity linked notes and other forms of specialised debt and equity instruments may be used by the Investment Manager to gain indirect exposure to securities where for tax and other reasons it may be difficult or impractical to purchase the underlying security directly. These products may also take the form of securities which contain a derivative component. For instance, an option or warrant is often used as the basis for such a product, but unlike a typical derivative virtually the full value of the underlying security is paid across to the counterparty as the option premium, with the exercise price being a purely nominal amount. Generally these low exercise price warrants, as they are sometimes referred to, behave in very similar way to the underlying security: the Sub-Fund will benefit from movements in the underlying security price in the same way as if they held the security itself, there is no leverage element as there is a full premium paid and the Sub-Fund will be equally exposed to the risk of default by the issuer of the underlying security. These products however also carry the risk of default by the issuer of the note or warrant itself in addition to that of the issuer of the underlying security, and of any change in tax treatment or regulatory conditions which enable the warrant issuer to hedge its exposure to the Sub-Fund by holding the underlying security.

ADDITIONAL INFORMATION FOR INVESTORS IN THE FEDERAL REPUBLIC OF GERMANY

Right to publicly market shares in Germany

The Fund has notified the Bundesanstalt für Finanzdiensteistungsaufsicht ("BaFin") of its intention to publicly market Shares in the Federal Republic of Germany. Since completion of the notification process the Fund has the right to publicly market Shares in Germany.

Paying and Information Agent in Germany

The function of paying and information agent in the Federal Republic of Germany is carried out by:

Marcard, Stein & Co AG
Ballindamm 36
20095 Hamburg

(the "Paying and Information Agent"). Redemption and conversion applications may be sent to the Paying and Information Agent for onward transmission to the Administrator. Unitholders residing in Germany may request that they receive payments (redemption proceeds, distributions, if any, and any other payments) through the Paying and Information Agent.

Unitholders in Germany will be entitled to receive the same information and documents from the Paying and Information Agent as investors may request in Ireland.

Copies of the Trust Deed, the Prospectus, the Key Investor Information Documents as well as the audited annual report and, if subsequently published, the unaudited semi-annual report may be obtained free of charge in paper form at the registered office of the Paying and Information Agent.

The following documents may also be examined on any Business Day at the registered office of the Paying and Information Agent:

the material contracts (Administration Agreement, Investment Management Agreement); the UCITS Regulations; a memorandum of the directorships and partnerships held by each Director of the Manager in the most recent five years, indicating which are current.

The subscription, conversion and redemption prices are available free of charge at the Paying and Information Agent as well.

Publications

The above named prices will be based on the Net Asset Value calculated as at the previous Dealing Day and are solely for information purposes. They do not constitute any invitation to issue or redeem Units at these prices.

The issue and redemption prices are published in the "Börsen-Zeitung". Notifications to the

Unitholders are also published in the “Börsen-Zeitung”.

In the cases enumerated in Sec. 298(2) of the German Investment Code (“KAGB”), Unitholders additionally will be notified by means of a durable medium in terms of Sec. 167 KAGB.

The German paying and information agent is entitled to receive an annual fee of €6,000 as remuneration for the services it provides to the Fund, which is payable by the Manager together with all recorded cash expenses. The German paying and information agent is also entitled to a fee of €4.00 for each single amount incurred, posted in the current account denominated in Euro and to a fee of €4.00 for any single redemption amount paid to a Unitholder of the Fund.