SUPPLEMENT 8

InRIS Prentice

Dated 15 October, 2020
to the Prospectus issued for InRIS UCITS PLCI

This Supplement contains information relating specifically to InRIS Prentice (the "**Fund**"), a sub-fund of InRIS UCITS PLC (the "**Company**"), an open-ended umbrella investment company with segregated liability between funds authorised by the Central Bank of Ireland (the "**Central Bank**") on 19 July, 2013 as a UCITS pursuant to the UCITS Regulations.

The Directors of the Company, whose names appear under the heading **"DIRECTORS"** in the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) 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.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 15 October, 2020, as may be amended from time to time, (the "Prospectus").

The launch of various Classes within the Fund may occur at different times and therefore at the time of the launch of given Class(es), the pool of assets of the Fund to which a given Class relates may have commenced to trade. Financial information in respect of the Fund will be published from time to time, and the most recently published audited and unaudited financial information will be available to potential investors upon request following publication.

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

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

The Fund may, at any one time, be primarily invested in financial derivative instruments. The Fund may use financial derivative instruments for efficient portfolio management purposes (including for hedging purposes) and/or investment purposes. Leverage will be generated by the Fund through the leverage generally inherent in derivative instruments. For more information on the use of derivative instruments please refer to the "Financial Instruments Derivatives" section of this Supplement.

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

Investors should read and consider the section entitled "Risk Factors" in the Prospectus and Supplement before investing in the Fund.

Profile of a Typical Investor: A typical investor has an investment horizon of 3 years or more and is prepared to accept a high level of volatility.

The Fund is actively managed with an absolute return approach. Solely by virtue of the fact that it uses the S&P 500 EUR Hedged Net Total Return Index (the "**Benchmark**") for performance comparison purposes only, the Fund is considered to be actively managed in reference to the Benchmark. However, the Trading Advisor has full discretion over the composition of the Fund's portfolio, which is not constructed with any reference to the Benchmark. The performance fee is not calculated with reference to the Benchmark.

1. Interpretation

The expressions below shall have the following meanings:

"**Administrator**"	means State Street Fund Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
"**Business Day**"	means any day, except Saturday, Sunday, or public holidays in Dublin, Luxembourg or New York or such other day or days as may be determined by the Directors and notified in advance to Shareholders.
"**Depositary**"	means State Street Custodial Services (Ireland) Limited whose principal place of business is at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
"**Dealing Day**"	means the first Business Day of the month and every Wednesday and if such Wednesday is not a Business Day the preceding Business Day and/or such other day or days as the Directors may from time to time determine and notify to Shareholders in advance provided there will be at least one Dealing Day per fortnight.
"**Redemption Dealing Deadline**"	means for all redemption requests sent to the Transfer Agent, 11 am Irish time four (4) Business Days preceding the relevant Dealing Day or such other time as the Directors may determine and notify the Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.
"**Subscription Dealing Deadline**"	means for all subscription documents sent to the Transfer Agent, 11 am Irish time four (4) Business Days preceding the relevant Dealing Day, or such other time as the Directors may determine

	and notify the Shareholders in advance provided always that the Dealing Deadline is no later than the relevant Valuation Point.
"**Trading Advisor**"	means Prentice Capital Management, L.P. whose principal place of business is at 100 West Putnam Avenue, Greenwich, CT 06830.
"**Trading Advisory Agreement**"	means the Trading Advisory Agreement made between the Investment Manager and the Trading Advisor dated 1 July, 2019 as may be amended from time to time.
"**Transfer Agent**"	means CACEIS Ireland Limited, whose principal place of business is at, One Custom House Plaza, IFSC, Dublin D01 C2C5, Ireland.
"**Valuation Point**"	means 10 pm (Irish Time) on the relevant Valuation Day.
"**Valuation Day**"	means the Business Day immediately preceding the Dealing Day.

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

2. Classes of Shares

Class	Currency of Denomination
Class C CHF hedged	CHF
Class C Euro hedged	EUR
Class C USD	USD
Class F Euro hedged	EUR
Class I CHF hedged	CHF
Class I Euro hedged	EUR
Class I GBP hedged	GBP
Class I USD	USD
Class M Euro hedged	EUR
Class M USD	USD
Class NI Euro hedged	EUR
Class NI USD	USD
Class X USD	USD
Class X Euro hedged	EUR

In relation to hedged Classes, it is the intention of the Investment Manager to hedge (or cause a third party FX hedging provider to hedge) the currency exposure at Class level between the denominated currency of the relevant Class and USD (the "**Base Currency**" of the Fund). Further, where the Investment Manager acting in respect of the Fund seeks to hedge against such currency exchange fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside of the control of the Investment Manager.

The conditions in relation to the use of such hedging strategies are described in the section of the Prospectus entitled "Hedging of Currency Exchange in Relation to Some Classes of Shares". Investors' attention is also drawn to the risks relating to the adoption of currency hedging strategies, which are described in the section of the Prospectus entitled “Share Currency Designation Risk”.

3. Base Currency

The Base Currency shall be USD.

4. Trading Advisor

The Investment Manager has appointed Prentice Capital Management, L.P. as Trading Advisor to manage the assets of the Fund in accordance with the investment objective and policy of the Fund.

The Trading Advisor is a limited partnership registered with the U.S Securities and Exchange Commission (SEC), operating out of Greenwich, Connecticut, USA. Its founder, Michael Zimmerman, managed U.S. consumer portfolios within the Trading Advisor and his previous employers. The Trading Advisor specializes in a fundamental stock picking approach to U.S. public consumer sector equities and prefers to manage concentrated portfolios.

The Trading Advisory Agreement may be terminated at any time by the Investment Manager upon written notice to the Trading Advisor and on ninety (90) days’ written notice by the Trading Advisor. The Investment Manager shall use commercially reasonable efforts to provide the Trading Advisor with a prior notice, which shall in no event be required to exceed 10 Business Days. In the case of certain specified material events, including the change of control of the Trading Advisor, the Trading Advisory Agreement may be automatically terminated.

5. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing in the U.S. consumer goods sector, while delivering low correlation to equity markets.

6. Investment Policy

The Fund is a U.S. consumer sector (as described below) equity long/short fund. This will involve buying equities and using financial derivative instruments (“FDI”) to hedge or take positions on equities likely to add value. The Trading Advisor relies primarily on fundamental research, which includes reviewing a prospective company’s balance sheet and/or economic forecasts. The Fund will take long positions in companies experiencing prolonged under-performance, or undergoing significant change and take synthetic short positions through FDIs in fully valued structurally declining companies, which are companies which, in the Trading Advisor’s view, are facing business or financial difficulties. The Trading Advisor selects positions based on fundamental research and the use of primary data, such as company public disclosures, market share, market prices, production, consumption, price or credit data. The Trading Advisor’s portfolio’s concentration of long positions shall be high (typically 30-60 stocks). The Fund will invest primarily in North American equities, and may also invest from time to time in other markets (including emerging markets), via the use of listed common stocks, Exchange Traded Funds (ETFs), American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), contracts for differences, swaps on single listed equity, swaps on single over-the-counter (“OTC”) equity, swaps on equity indices and total return swaps, including, total return swaps on a customized portfolio of equities and equity index swaps ("**Basket**") as further described in the section below entitled "Financial Instruments Derivatives". The Fund may invest up to 10% of its NAV in emerging markets.

The consumer sector relates to companies that manufacture products and provide services that consumers purchase on a discretionary basis, as well as companies that provide direct-to-consumer products that, based on consumer purchasing habits, are typically considered nondiscretionary. Examples include but are not limited to: apparel, textiles, food service/lodging, household furniture, appliances, leisure-related, printing and publishing, general retail, food products, beverages and soaps and toiletries.

When selecting equities, the Fund focuses on the objective to make money on each position, whether long or synthetically short. The Fund has active long and short positions.

Single stocks included in the portfolio are the result of a bottom-up selection process. Although this selection process is the primary focus, portfolio monitoring and risk control, using FDIs to minimize losses, are also an integral part of the process. The Fund has a variable net exposure (meaning the value of long positions minus the value of short positions), which shall generally be between +30% to -10% of the Net Asset Value of the Fund and shall be derived from microeconomic data points. When the valuation of the market is low, the Fund will tend to hold more long positions than short positions. When the market reflects a higher valuation, the Fund will increase the short positions and thus reduce the net exposure.

The Fund may take both long and synthetic short positions in any of the asset classes set out in this Supplement in order to achieve its investment objective.

It is expected that the total gross long positions will not exceed 80% of the Net Asset Value of the Fund and the total gross short positions will not exceed 70% of the Net Asset Value of the Fund. However, the total gross long positions and the total gross short positions may exceed or fall below these percentages depending on how the strategy described above is implemented from time to time. Long positions may be held through a combination of direct investment in equites and/or FDI while short positions will be held through FDI only. A description of each of these FDI is set out in the section "*Financial Derivative Instruments*" below.

With the exception of permitted investment in unlisted transferable securities and money market instruments (as set out in Appendix I of the Prospectus), the Fund will only invest in transferable securities and money market instruments which are listed or traded on a Recognised Exchange, as set out in Appendix II of the Prospectus. With the exception of permitted investment in unlisted FDI, the Fund will only invest in FDI which are listed or traded on a stock exchange or market listed on a Recognised Exchange.

The Fund may also invest in collective investment schemes and hold cash and other liquid assets for cash management purposes, as described below.

7. Efficient Portfolio Management

Where considered appropriate, the Fund may utilise techniques and instruments for efficient portfolio management (e.g. to protect against exchange risks), within the conditions and limits laid down by the Central Bank from time to time.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into with one of the following aims: (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the UCITS Regulations and the Central Bank UCITS Regulations and as disclosed in Appendix I to the Prospectus.

In relation to efficient portfolio management operations, the Fund will look to ensure that the instruments used are economically appropriate in that they will be realized in a cost-effective way. Notwithstanding the foregoing, efficient portfolio management will be used solely for currency hedging purposes.This will be achieved through the use of forward foreign currency exchange contracts.

Investment in Cash and Ancillary Liquid Assets

As the use of FDI is an important part of the approach of the Fund and because FDI can generate or leave access to cash, which may be used as margin / collateral to support the exposures generated through the use of FDI, the Fund may at any one time have significant cash balances to invest. For example, investing in long and short equity swaps in equal measure on a margin basis may leave a positive cash balance. Such cash balances may be invested in government bonds (i.e. treasury bills), money market funds and money market instruments, including, but not limited to, certificates of deposit, fixed or floating rate notes and fixed or variable rate commercial paper (which are considered investment grade or above as rated by the principal rating agencies) and in cash deposits denominated in such currency or currencies as the Investment Manager may determine. The Fund's assets may also be invested in term and time deposits of banks (which are considered investment grade or above by the principal rating agencies). The residual maturity of each investment described in this paragraph may not exceed one year. Such investment is made in order to manage the cash held by the Fund which is required for investment in derivatives outlined above. It is for this purpose that the instruments discussed in this paragraph will be used. Investments in money market funds (which are classified as collective investment schemes) shall be subject to the limits set out in the section below entitled "Investments in Collective Investment Schemes".

The Fund may invest in fixed rate government bonds (i.e. treasury bills) which are considered to be investment grade, meaning they are rated BBB or above by Standard & Poor's or the equivalent by another major credit agency.

8. Investments in Collective Investment Schemes

As set out above, the Fund may invest in collective investment schemes for cash management purposes. Investment in collective investment schemes will be in accordance with the Central Banks' requirements. Investment in collective investment schemes (including UCITS ETFs) shall not exceed 10% of the Net Asset Value of the Fund.

9. Total Return Swaps and Contracts for Difference

As noted above, the Fund may enter into total return swaps including any contracts for difference which are deemed to constitute total return swaps for the purposes of the SFT Regulations.

All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a total return swap (including any contracts for difference as detailed below).

The maximum proportion of the Fund's assets which can be subject to total return swaps (including any contracts for difference) is 80% of the Net Asset Value of the Fund.

The expected proportion of the Fund's assets which will be subject to total return swaps (including any contracts for difference) is below 10% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to total return swaps (including any contracts for difference) at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in total return swaps (including any contracts for difference), expressed as an absolute amount and as a proportion of the Fund's assets, as well as other relevant information relating to the use of total return swaps (including any contracts for difference) shall be disclosed in the annual report and semi-annual report of the Company.

For the purposes of the above, a total return swap is any OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty.

Further information relating to total return swaps and contracts for difference is set out in the Prospectus at Section 1 – "*The Company*", sub-sections "*Investment in Financial Derivative Instruments – Contracts for Difference"* and "*Investment in Financial Derivative Instruments – Total Return Swaps*".

There is no current intention for the Fund to engage in securities financing transactions within the meaning of the SFT Regulations.

11. Financial Derivative Instruments

The Fund may invest in Financial Derivatives Instruments ("FDIs") for investment and/or hedging purposes. It is anticipated that the Fund will be able to have a long or short exposure to equities or equity related instruments, such as listed common stocks, ADRs, and GDRs, through the use of some or all of the below FDIs. Short positions shall only be taken synthetically through the use of FDI.

Depending on market conditions, the Fund may invest in all the FDIs listed below or may select one or more FDIs to invest in from the list below as determined at the discretion of the Trading Advisor. The FDIs used by the Fund will consist, as described above and further detailed below, of contracts for differences, swaps on single listed equity, swaps on single over-the-counter ("OTC") equity, swaps on equity indices, total return swaps, Basket total return swaps and forwards on foreign currency exchange.

Contracts for Differences and Total Return Swaps: The Trading Advisor may enter into total return swaps and contracts for differences as a means of gaining long or short exposure to equities. It may also enter into total return swaps or contracts for differences to hedge the equity exposure of the Fund.

Basket Total Return Swaps: The Trading Advisor may enter into Basket total return swaps as a means of gaining long or short exposure to equities and equity indices. It may also enter into Basket total return swaps to hedge against changes in the values of securities held by the Fund or markets to which the Fund is exposed, directly or indirectly. The Basket constituents will be selected by the Trading Advisor and will comprise widely diversified equity securities that represent the US consumer sector or countries which have exposure to this sector and equity index swaps.

Swaps on single listed equity, Swaps on OTC equity and Equity Index Swaps: The Trading Advisor may enter into swaps on single listed equity, swaps on OTC equity or equity index swaps as a means of gaining long or short exposure to equities or equity indices. It may also enter into equity index swaps to hedge against changes in the values of securities held by the Fund or markets to which the Fund is exposed, directly or indirectly.

Currency Forwards: The Fund may employ currency forwards as a means of gaining long or short exposure to foreign exchange rate movements. The Investment Manager may also use currency forwards for the purpose of share class hedging.

Counterparties to the total return swaps that the Fund may enter into would be counterparties authorised in accordance with the process set forth in the section of the Prospectus entitled "*Investment in Financial Derivative Instruments*" and "*Eligible Counterparties*". The Company will only enter into total return swaps on behalf of the Fund with counterparties which are subject to prudential supervision and are within categories approved by the Central Bank as set down in the UCITS Regulations, the Central Bank UCITS Regulations or otherwise provided for in the Prospectus. It is not possible to comprehensively list in this Supplement all of the counterparties as they may change from time to time. Counterparties would typically be required to have strong capability and expertise in the the type of FDI traded and have high credit worthiness as defined by the financial ratios of the firm, credit spread, debt rating, stock performance, etc. The credit risk attributable to such counterparties is monitored by the Investment Manager to ensure that any degradation of the credit of a counterparty is identified and that, whenever possible, relevant actions are taken in a timely manner. Since the underlying of the FDIs will either be single stocks or index, the counterparty to a total return swap will not have any discretion over the composition or the management of the Fund.

Indices

The Fund may gain exposure to financial indices through the use of FDI (listed above) where considered appropriate to the investment objective and investment policy of the Fund. The Fund may gain exposure to indices such as the S&P500. Indices to which the Fund may gain exposure shall comply with UCITS Regulations, Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The Fund will generally gain exposure to such indices both for hedging and for speculative purposes, to access various markets and sectors.

The S&P500 is widely regarded as a gauge of large capitalization US equities and includes 500 companies, capturing 80% of available market capitalization. Information on this index may be found at http://www.spindices.com/indices/equity/sp-500.

It is not possible to list comprehensively all the indices to which exposure may be taken, as they will change from time to time, but the annual accounts of the Company will include details of the indices to which exposures are taken during the relevant period. Shareholders may also obtain information on the indices to which exposure may be taken (including the markets which they are representing) upon request from the Investment Manager.

The global exposure of the Fund, including FDIs, is calculated by an absolute VaR approach. The use of exchange-traded and OTC derivatives forms an important part of the investment policy of the Fund and will result in the Fund being leveraged. Market risk exposure is monitored through the use of absolute VaR. The market risks generated by the Fund through the use of instruments will be measured through the use of a Value at Risk ("**VaR**") measure. Absolute VaR is measured over a holding period (of 20 days) and should not be greater than 20% of the Net Asset Value of the Fund. The VaR will be calculated daily using a one-tailed 99% confidence level and the historical observation period will not be less than one year. Leverage will be generated by the Fund through the leverage that is inherent in the FDIs and shall be calculated as the sum of the notional amounts of the FDIs used. Under normal market conditions, the Fund is generally expected to employ leverage up to 160% of Net Asset Value of the Fund, which includes the leverage that shall be created via exposure to FDIs on the indices listed above. However the Fund may exceed or fall below this level at times. The expected level of leverage may be exceeded in times of rising volatility in the markets where the Trading Advisor may increase (or decrease) its use of FDIs (from the list of FDIs set out above) or vary its exposure to any such FDIs to hedge specific risks within the portfolio, resulting in an increase (or decrease) in the volume of FDIs used and a higher (or lower) leverage. The Trading Advisor may also increase (or decrease) its use of FDIs in order to capture temporary opportunities in the market, which may also lead to a temporary increase (or decrease) in the leverage of the Fund.

The use of derivatives entails certain risks to the Fund including those set out under "Risk Factors" in this Supplement. Investors are also encouraged to read the section of the Prospectus entitled "Financial Derivative Instrument" which describes the types of derivatives which the Company may use, the purposes of their intended use and their effect.

12. Collateral Management Policy

The collateral management policy employed by the Investment Manager in respect of the Fund arising from OTC financial derivative transactions provides that cash and non-cash will be permitted collateral for each proposed financial derivative transaction. The level of collateral required by the Investment Manager in respect of each financial derivative transaction varies in accordance with each FDI's liquidating value, and collateral payments are claimed whenever such collateral amount reaches USD250,000 or more. Please refer to the section of the Prospectus entitled "*The Company*", sub-paragraph "*Collateral Management*" for additional details of the collateral management policy applicable to the Fund.

13. Risk Management Process

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

14. Offer

Initial Offer

The Initial Offer Period in respect of Class M Euro Hedged, Class M USD, Class NI Euro Hedged, Class NI USD, Class I Euro Hedged, Class C USD and Class X USD has now closed.

Subject to the paragraph below entitled "Closure of Classes", Shares in (a) Class X Euro hedged will be offered from 8:00am (Irish time) on 18 February, 2020 to 11:00am (Irish time) on 24 October, 2020; and (b) Shares in all other Classes of the Fund will be offered from 8:00am (Irish time) on 2 July, 2019 to 11:00am (Irish time) on 30 July, 2020 or, in the case of (a) and/or (b), the Closing Date (as defined below), whichever occurs first (the "**Initial Offer Period**") at the Initial Offer Price set out below (plus any applicable duties or charges) and subject to acceptance of applications for the Classes by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.
The Closing Date means the date on which the Minimum Class Size is received in respect of the relevant Class. Investors should note that if the Minimum Class Size is not received before the close of the Initial Offer Period, the Directors may in their sole discretion return subscription proceeds to investors.

Closure of Classes

The Directors may close some or all of the Classes in the Fund to subscriptions from existing and/or new Shareholders. The Directors may subsequently re-open some or all of the Classes in the Fund to further subscriptions from existing and/or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time.

Shareholders may ascertain the closed or open status of the Classes of the Fund and if those Classes are open to existing and/or new Shareholders by contacting the Transfer Agent. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert into other Classes as outlined in the Prospectus of the Company.

Initial Offer Price

Class	Initial Offer Price
Class C CHF hedged	CHF 100
Class C Euro hedged	EUR 100
Class F Euro hedged	EUR 100
Class I CHF hedged	CHF 100
Class I GBP hedged	GBP 100
Class I USD	USD 100
Class X Euro hedged	EUR 100

The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such extension if subscriptions for Shares have been received during the Initial Offer Period and otherwise on a yearly basis.

Subsequent Offer

Subject to the paragraph above entitled "Closure of Classes", after closing of the Initial Offer Period, the Classes of Shares of the Fund will be issued at their Net Asset Value per Share (plus any applicable duties or charges).

Share Class Restrictions

Class C Shares are available to all investors but are more specifically designed for investors in relation to which the Distributor or its delegates have acted.

Class F Shares are available to all investors but are more specifically designed for the Distributor's partners and asset management companies.

Class I Shares are available to all investors but are more specifically designed for institutional investors and collective investment schemes.

Class M Shares are restricted to the Trading Advisor, its partners and employees, affiliates and the partners and employees of its affiliates as well as any fund organised for the purposes of a company savings plan for the benefit of the partners and employees of such entities and to partners, officers and employees of the Distributor and its affiliates, including funds organised for the purposes of the company savings plan. Class M Shares are only available up to a maximum net amount of subscriptions of USD100M in aggregate, thereafter Class M Shares will be closed to further subscriptions.

Class NI Shares are closed to further subscriptions.

Class X Shares are restricted to a partner distributor of the Distributor.

15. Minimum Subscription

The Directors are entitled to impose minimum subscription requirements in respect of each Class of Shares as follows:

Class of Shares	Minimum Subscription (Inclusive of Sales Charge) and Minimum Holding	Minimum Amount for Subsequent Subscriptions
Class C CHF hedged	One Share	None
Class C Euro hedged	EUR 5,000	None
Class C USD	One Share	None
Class F Euro hedged	One Share	None
Class I CHF hedged	CHF 2,000,000	None
Class I Euro hedged	EUR 2,000,000	None
Class I GBP hedged	GBP 2,000,000	None

Class I USD	USD 2,000,000	None
Class M Euro hedged	One Share	None
Class M USD	One Share	None
Class NI Euro hedged	EUR 2,000,000	None
Class NI USD	USD 2,000,000	None
Class X USD	USD 20,000,000	None
Class X Euro hedged	EUR 20,000,000	None

The Directors have the right in their discretion, with respect to any investor, to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Amount for Subsequent Subscriptions restrictions outlined in the table above (if any) at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

These minimum subscription requirements are in addition to Minimum Class Size requirements, as follows:

Class of Shares	Minimum Class Size
Class C CHF hedged	CHF 2,000,000
Class C Euro hedged	EUR 2,000,000
Class C USD	USD 2,000,000
Class F Euro hedged	EUR 2,000,000
Class I CHF hedged	CHF 2,000,000
Class I Euro hedged	EUR 2,000,000
Class I GBP hedged	GBP 2,000,000
Class I USD	USD 2,000,000
Class M Euro hedged	EUR 100,000
Class M USD	USD 100,000
Class NI Euro hedged	EUR 2,000,000
Class NI USD	USD 2,000,000
Class X USD	USD 20,000,000
Class X Euro hedged	EUR 20,000,000

The Minimum Class Size requirements, as described above, may be varied by the Directors at their discretion, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

16. Application for Shares

Subject to the paragraph above entitled "*Closure of Classes*", applications in respect of the Fund received by the Transfer Agent prior to the Subscription Dealing Deadline before the relevant Dealing Day will be dealt with on that Dealing Day. If any application is received after the Subscription Dealing Deadline, it will be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. The Directors may, at their discretion, resolve to accept applications received after the Subscription Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

Initial applications should be made by sending an original signed Application Form to the Transfer Agent but may, if the Company so determines, be made by telefax subject to prompt transmission to the Transfer Agent of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Transfer Agent.

No redemptions will be paid until the original Application Form and such other papers as may be required by the Transfer Agent have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Transfer Agent by telefax or such other means as may be permitted by the Directors and agreed with the Transfer Agent in accordance with the requirements of the Central Bank, without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Transfer Agent. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

Shareholders may be subject to a maximum sales charge of up to 5% of the subscription amount. The Directors have the right in their discretion, with respect to any investor, to waive or reduce the sales charge provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

For further information on the application procedure investors' attention is drawn to the section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Application Procedure" which outlines further information on the application procedure to be followed.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·001 of a Share.

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

Method of Payment

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

Currency of Payment

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

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Transfer Agent no later than the two (2) Business Days after the relevant Dealing Day. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel, or to instruct its delegate to cancel, without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees suffered by the Company as a result of non-receipt of such funds. In addition, settlement is conditional upon all the appropriate documentation being received by the Company or its delegate prior to the Dealing Deadline in the required format with all details correct and with valid authorisation. Investors are invited to carefully review the risk factor entitled "Non-Payment of Subscription Monies", under the section "Risk Factors" of the Prospectus.

Confirmation of Ownership

Written confirmation of each purchase of Shares will normally be sent to Shareholders within 2 Business Days of the relevant Dealing Day. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

17. Redemption of Shares

Redemption of Shares

Shareholders may redeem their Shares on any Dealing Day at the Net Asset Value per Share on the relevant Dealing Day (less any applicable duties or charges) (save during any period when the calculation of Net Asset Value is suspended). Redemption requests for Shares received by the Transfer Agent before the Redemption Dealing Deadline will be dealt with on that Dealing Day. Redemption requests received after the Redemption Dealing Deadline will, at the discretion of the Directors, be deemed to have been received in respect of the next Dealing Day and dealt with accordingly. Investors' attention is drawn to the section of the Prospectus entitled "The Shares" and the sub-section therein entitled "Redemption of Shares" which outlines further information on the redemption procedure to be followed. The Directors may, at their discretion, resolve to accept redemption requests received after the Redemption Dealing Deadline but prior to the Valuation Point, in exceptional circumstances.

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

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Transfer Agent in writing. Redemption payments following processing of instructions received by telefax will only be made to the account of record of a Shareholder.

Currency of Payment

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

Timing of Payment

Redemption proceeds in respect of Shares will normally be paid within four (4) Business Days of the relevant Dealing Day (and in any event should not exceed ten (10) Business Days from the relevant Dealing Deadline) provided that all the required documentation has been furnished to and received by the Transfer Agent.

Withdrawal of Redemption Requests

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

Compulsory/Total Redemption

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

18. Conversion of Shares

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

19. Dividend Policy

Under the Articles of Association the Directors are entitled to declare dividends (and other distributions of income) on any Class at such times as they think appropriate and as appear justified out of the net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses of the Fund. Dividends may be declared annually (as of 31 December in each year) out of the net income (including dividend and interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses of the Classes of the Fund, as determined by the Directors to be available for distribution. At the election of the Shareholders, distributions shall be paid by bank transfer at the risk and expense of Shareholders to the account on record. Such distributions shall be paid within one month of the relevant declaration date or such other period as determined by the Directors at their discretion and as notified to relevant Shareholders in advance.

If dividends are to become payable on the Classes, Shareholders in these Classes will be notified in advance and full details will be provided in an updated Supplement for the Fund. For more information, please refer to the sections of the Prospectus entitled "Dividend Policy" and "Dividends and Distributions".

20. Suspension of Dealing

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

21. Fees and Expenses

The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus. In addition, the following fees and expenses are specific to the Fund.

Establishment Expenses

The Fund shall (i) bear its attributable portion of the fees and operating expenses of the Company and (ii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €100,000 and which may be amortised over the first three Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair.

Financial Management Fee

The Fund shall pay to the Distributor, the Investment Manager, the Trading Advisor and the Consultant out of its own assets, the following maximum aggregate annual financial management fees, together with any VAT, if applicable, which shall accrue at each Valuation Point.

- Class C: 2% of the NAV of each of Class C CHF hedged, Class C Euro hedged, Class C USD;
- Class F: 2.25% of the NAV of Class F Euro hedged;
- Class I: 1.50% of the NAV of each of Class I CHF hedged, Class I Euro hedged, Class I GBP hedged and Class I USD;
- Class M: 0.25% of the NAV of each of Class M Euro hedged and Class M USD;
- Class NI: 1.10% of the NAV of Class NI Euro hedged and Class NI USD;
- Class X: 1.10% of the NAV of Class X USD and Class X Euro hedged.

The portion of the financial management fees payable to the Distributor and the Consultant shall be paid quarterly and the portion of the fee payable to the Investment Manager and the Trading Advisor shall be paid monthly. The Investment Manager shall pay the fees and expenses of the Platform Advisor out of its own assets.

The Investment Manager shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

In addition, the Investment Manager shall be entitled to charge a fee of up to an amount not exceeding 0.06% of the NAV of the currency-hedged Share Classes (i.e. Classes not denominated in the Base Currency) in respect of currency hedging of their Net Asset Value.

Consultant Fee

In addition to the fees outlined above, the fees of the Consultant will be paid out of the assets of the Fund, subject to a maximum fee of EUR 300,000 per annum for the Company which shall be accrued on each Valuation Point and paid quarterly out of the assets of each sub-fund of the Company, in proportion to their respective NAV.

Administrator and Depositary Fees

The Fund shall pay to the Administrator and to the Depositary, out of its own assets for services to be provided in relation to administration and accounting, and in relation to trustee services, the following maximum fees which shall be accrued and calculated as at the relevant Valuation Point together with any VAT, if applicable, payable monthly in arrears:

NAV of the Fund	**Administration and Depositary Fee**
From USD0 to USD249,999,999.99	0.096%
From USD250,000,000 to USD499,999,999.99	0.086%
From USD500,000,000 to USD749,999,999.99	0.076%
From USD750,000,000 to USD999,999,999.99	0.066%
From and above USD 1,000,000,000	0.056%

The Administration and Depositary Fee is subject to a minimum fee of USD50,000 for the period between the first and the twelfth months following the launch of the Fund, a minimum fee of USD75,000 for the period between the twelfth and twenty-fourth months following the launch of the Fund, and USD100,000 per annum thereafter (the "**Minimum Fee**"). The actual amount of the Minimum Fee payable by the Fund may be obtained from the Investment Manager upon request.

The Administrator shall be further entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in respect of the Fund in the performance of its duties and responsibilities under the Administration Agreement which shall include technology costs related to internet services to be provided to the Fund, transaction costs, legal expenses, courier and telecommunication costs.

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Depositary Agreement in respect of the Fund which shall include courier costs and filing fees.

Additionally, the Depositary will charge to the Fund safekeeping charges incurred by its sub-custodians in respect of the Fund which shall be at normal commercial rates plus transaction fees to include stamp duties, registration fees and special taxes plus the usual ad hoc administration costs.

Transfer Agent's Fees

The Fund shall pay to the Transfer Agent for services to be provided in relation to transfer agency and registrar services, a maximum aggregate fee of 0.025% per annum of the NAV of the Fund, accrued and calculated as at the relevant Valuation Point, together with any VAT, if applicable, payable monthly in arrears.

The Transfer Agent shall also be entitled to be repaid all of their reasonable out-of-pocket expenses properly incurred by each of them respectively, in the performance of their respective duties and responsibilities under the Transfer Agency Agreement in respect of the Fund, which shall include courier costs and filing fees.

Performance Fee

In addition, the Trading Advisor shall be entitled to receive a performance fee in respect of each Class of Shares.

The performance fee for all Share Classes, with the exception of Class X USD and Class X Euro hedged, shall be 20% of the New Net Appreciation (as defined below) attributable to each Share Class as of the end of the relevant Calculation Period (as defined below).

The performance fee for Class X USD and Class X Euro hedged shall be 15% of the New Net Appreciation (as defined below) attributable to each Class as of the end of the relevant Calculation Period (as defined below).

Accruals, for the purposes of the performance fees (the "**Accruals**"), are made on each Valuation Day, but shall only become due and payable, if and when applicable, on the Calculation Day.

The Performance Fee will be calculated and accrued on each Valuation Day as an expense of the relevant Share Class and will be payable in arrears, at the end of the Calculation Period. The Performance Fee shall be payable by reference to the NAV of each Share Class in excess of that Share Class' High Water Mark (as defined below) (the "**New Net Appreciation**").

The '**Calculation Day'** for the purposes of calculating the performance fee means:

(a) the last Business Day of the Calculation Period (as defined below);

(b) in respect of Shares which are redeemed, the Redemption Day on which such Shares are being redeemed;

(c) in the event of the termination of the Trading Advisory Agreement, the date of termination of the Trading Advisory Agreement; or

(d) such other date on which the Company or the Fund may be liquidated or cease trading.

"**Calculation Period**" shall mean the period beginning on January 1st each year and ending on 31 December each year. However, the first Calculation Period in respect of any Class of Shares will be the period commencing on the Business Day immediately following the close of the Initial Offer Period for that Share Class and ending on 31 December in that same year. The first value used in determining the first Performance Fee shall be the Initial Offer Price. The Performance Fee for each Classes of Shares is payable annually in arrears in respect of each Calculation Period.

All Classes of Shares will not have the same NAV. The Performance Fee will be calculated as a percentage (20%) of New Net Appreciation attributable to each Share Class.

For the purposes of the Performance Fee calculation, the **High Water Mark** attributable to each Share Class shall mean the highest NAV attained by that Share Class being either the (i) Initial Offer Price; or (ii) the NAV on any subsequent December 31st in relation to which a performance fee was crystallised and paid. When a subscription is made, the High Water Mark is adjusted upwards by the amount of the subscription for that Share Class, when a redemption is made, the High Water Mark is proportionately adjusted downwards in proportion to the change in NAV and when a distribution is made, the High Water Mark is proportionately adjusted downwards in proportion to the change in NAV.

If a redemption is made from the relevant Share Class as of a date other than 31 December, a Performance Fee (if accrued as of the date of such redemption) shall be crystallised in respect of the Shares being redeemed. Crystallised Performance Fees shall remain in the relevant Share Class until paid and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Share Class.

If any Share Class experiences net losses after the payment of a Performance Fee in respect of such Share Class, the Trading Advisor will retain all Performance Fees previously paid to it in respect of such Share Class but will not receive a new Performance Fee in respect of such Share Class until additional New Net Appreciation is achieved by such Share Class.

The Performance Fee for all Classes of Shares will be calculated by the Administrator and the calculation of the Performance Fee shall be verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included, for all Classes of Shares, in the performance fee calculation as at the end of each Calculation Period. As a result a performance fee may be paid on unrealised gains that may subsequently never be realised.

Anti Dilution Levy / Duties and Charges

The Company reserves the right to impose an ‘anti dilution levy’ representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of the Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 10% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 10% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion. Any such anti-dilution levy shall not exceed 3% of the value of each relevant subscription or redemption transaction. The application of any provision will be subject to the overall direction and discretion of the Company.

22. Risk Factors

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

General

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

The investment policy of the Fund may result in the Net Asset Value of the Fund having a high volatility.

Investors in the Fund must recognize that, due to the inherent characteristics of the markets in which the Fund invests, directly or indirectly, the value of their investment can go down as well as up, and that they may not receive back the monies originally invested.

The liquidity in markets can vary and it may not always be possible for the Fund to disinvest or invest in any particular market.

No Guarantee of Profit

No assurance may be given that the Fund will provide a positive return to investors. No assurance may be either given that a fund following the trading strategy will not incur substantial losses.

Speculative Nature of the Trading Strategy

The strategy is speculative and the Trading Advisor can engage in high volume short term day trading in times of increased market volatility which can involve a high degree of risk. There is no assurance that the technical and risk management techniques utilized by the Trading Advisor, as well as the investment decisions made by the Trading Advisor, will not expose an account trading the strategy to risk of significant losses. In addition, the analytical techniques used by the Trading Advisor cannot provide any assurance that the trading strategy will not be exposed to the risk of significant trading losses if the underlying patterns of market behavior studied by the Trading Advisor and which provide the basis for its statistical models change in ways not anticipated by the Trading Advisor.

Investment Risk

The strategy is subject to systemic risk, which is the risk inherent to the entire market or an entire market segment and which may adversely affect the performance of an investment. The Trading Advisor cannot predict or control the general market or economic conditions, which can have a material effect on the liquidity on the market, the overall performance of the market participants and the performance of the investing strategies that the Fund seeks to follow.

Recession

The Trading Advisor's investing strategies may be adversely impacted and may be significantly less likely to achieve its objectives during economic recession and/or a general slowdown in the overall economy. The Trading Advisor cannot predict whether any economic recession and/or general economic slowdown will occur, continue, remain steady or worsen and no prediction, nor can anticipation be made as to the duration of such conditions or to any structural economic changes in the near-to mid-term future. Continued and/or prolonged overall economic slowdown and recession and/or any such changes as may result could have a materially adverse effect on the performance of the Fund.

Market Disruptions

The strategy may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions 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. In addition, the financing available from banks, dealers and other counterparties is typically reduced in disrupted markets. Such a reduction may result in substantial losses to the Fund. Market disruptions may cause dramatic losses for the Fund, and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Use of Leverage

The strategy generally uses leverage as part of its investment strategy. This generally results in the Fund's market exposure being significantly higher than its equity. The Fund may acquire leverage through investment in FDIs. Leverage may enhance an investments return in the Fund. However, the use of leverage may expose the Fund to additional risks, including (i) greater losses from investments than would otherwise have been the case had the Fund not applied leverage, and (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions. In the event of a sudden, precipitous drop in the value of the Fund's investments, the Trading Advisor may not be able to liquidate assets quickly enough to repay its obligations, further magnifying losses.

Performance Fee Risk

The payment of the performance fee as described under "Fees and Expenses - Performance Fees" to the Trading Advisor based on the performance of the Fund may provide the Trading Advisor with an incentive to cause the Fund to make more speculative investments than might otherwise be the case. The Trading Advisor will have discretion as to the timing and the terms of the Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Investment in Cash and Money Market Instruments

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

Investment in Equity and Equity-Related Securities

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

Hedging Transactions

The Fund may utilise financial instruments such as equity index swaps and forward contracts to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in prices of equities. Hedging against a decline in the value of the portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the value of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the value of those positions. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. While collective investment schemes in which the Fund invests may enter into such transactions to seek to reduce equity risk, unanticipated changes in equity markets may result in a poorer overall performance of the relevant collective investment schemes and hence the Fund. For a variety of reasons, the Fund may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the relevant collective investment schemes to risk of loss.

Derivatives Trading Risk

Substantial risks are involved in alternative strategies. The Fund may enter into listed derivatives and OTC derivative transactions such as swaps to gain economic exposure to securities.

Trading risks include both counterparty risk and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which the Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the net asset value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the

Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Illiquid markets may also make it difficult for the Fund, the Investment Manager or the Trading Advisor, to get an order executed at a desired price.

Spread and Arbitrage Trading

Certain strategies pursued by the strategy involve spread positions between two or more positions. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. Such positions, however, do entail a substantial risk that the price differential could change unfavorably causing a loss to the spread position. The Fund's trading operations may involve arbitraging between or among two or more financial instruments (e.g., by means of "statistical arbitrage," which depends heavily on the ability of market prices to return to a historical or predicted normal). This means, for example, that the Fund may purchase (or sell) financial instruments (i.e., on a current basis) and take offsetting positions in the same or related financial instruments. To the extent the price relationships between such positions remain constant, no gain or loss on the positions will occur. These offsetting positions entail substantial risk that the price differential could change unfavourably causing a loss to the position.

The arbitrage business is extremely competitive and many of the major participants in the business are large investment banking firms with substantially greater financial resources, larger research staffs and more traders than will be available to the Trading Advisor. Arbitrage activity by other larger firms may tend to narrow the spread between the price at which a financial instrument may be purchased by the Fund and the price it expects to receive upon consummation of a transaction.

Past Performance

Past performance of the Trading Advisor is not necessarily indicative of future results. No assurances can be made that the strategy will generate returns also in the future and that the methods of the Trading Advisor will perform also in future market conditions.

Concentration of Investments

At any given time, it is possible that the Trading Advisor may select positions that are concentrated in a particular market or industry or in a limited number or type of securities. Limited diversity could expose the Fund to losses disproportionate to general market movements if there are disproportionately greater adverse price movements in those positions. Since the Fund will not necessarily be widely diversified, the NAV of the Fund may be subject to larger variations than would be the case if the Fund maintained broader diversification among sectors, industries, companies, securities and types of securities.

Concentration of Large Investments

Although the Trading Advisor will endeavor to maintain a portfolio that is compliant with UCITS diversification requirements, the Fund is likely to hold a few, relatively large equity positions, or OTC FDIs in relation to the NAV of the Fund. Consequently, a loss in any such position could result in significant losses to the Fund.

Offsetting Investments

The Fund may, at times, contain economically offsetting positions. In this event, no gain may be realized with respect to such positions despite incurrence of expenses.

Trading Costs

The Fund may engage in a high rate of trading activity resulting in correspondingly high brokerage costs, exchange fees, regulatory fees, clearing costs or other trading related costs being incurred. These high expenses could lower the overall investment performance of the Fund.

Risk Management and Risk Controls

Recent events, including the bankruptcy and other adverse financial results of major financial institutions, have focused attention upon the necessity for firms to maintain adequate risk controls and compliance procedures. Although the Trading Advisor has spent significant resources on developing its risk management procedures and systems, no assurance may be given that such systems and procedures will be adequate or that any proprietary technology implementing a risk management system will accurately measure and/or capture risks or prevent losses.

Tax and Regulatory Change

The tax consequences to an investor, the ability of the Trading Advisor to make investments for an account as a foreign investor in certain markets, and the ability of the Trading Advisor to repatriate assets including any income and profit earned on assets are based on existing regulations, which are subject to change through legislative, judicial or administrative action in the various jurisdictions in which the strategy may operate. The markets and instruments in which the Trading Advisor trades in the Fund are undergoing significant regulatory change in various jurisdictions. Changes in any of these regulations, incompatibility of changes between jurisdictions, restrictions on certain trading strategies, or increased licensing and reporting obligations could negatively affect the ability of the Trading Advisor to continue the strategy or could adversely affect the return to investors of the Fund. In particular, high-frequency, algorithmic trading and over the counter derivatives have been the subject of increased regulatory scrutiny which could result in restrictive regulations that could adversely affect the Trading Advisor and the Fund. NO ADVICE IS BEING PROVIDED AND NO REPRESENTATIONS HAVE BEEN OR ARE BEING MADE (AND NONE SHALL BE INFERRED) BY THE TRADING ADVISOR OR ANY OF ITS AFFILIATES WITH RESPECT TO THE TAX CONSEQUENCES OF AN INVESTMENT IN THE FUND OR OF ANY INVESTMENTS OR TRANSACTIONS ENTERED INTO BY THE TRADING ADVISOR FOR THE ACCOUNT. AN INVESTOR MUST SEEK AND RELY ON THE ADVICE OF HIS OWN TAX ADVISOR BEFORE OPENING AN ACCOUNT AS TO THE POTENTIAL TAX CONSEQUENCES OF AN INVESTMENT.

Counterparty Risks

The Fund may be a party to brokerage, clearing and swap agreements with the broker, executing broker or other counterparties (herein collectively "Counterparties"). The default of any Counterparty on any obligation to an account could have material adverse consequences. Some of the markets in which the Fund effects its transactions are "over-the-counter" or "interdealer" markets. For example, swaps and other custom instruments are subject to the risk of non-performance by the swap or custom instrument counterparty. This may expose the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties.

Because the performance of forward contracts on currencies is not guaranteed by an exchange or clearinghouse, forward trading may be subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the principal or agents through which the Trading Advisor may trade.

FDI Correlation Risk

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

Market Capitalisation Risk

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

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

Trading Advisor Risk

The Trading Advisor is of relatively small size. As such, its reliance on a key individual may be more important than it would be in larger firms. To the extent that activities of the Trading Advisor relate to the operations of the Fund, such Fund may be adversely affected if a key individual cease to participate in the operation of the Trading Advisor. Accordingly, there may be times where continued service and availability of a key individual shaping the Trading Advisor and the Fund's investment policy are exposed to unforeseen events that could potentially disrupt the activities of the Trading Advisor and of the Fund (notably, the loss of a key individual's services (e.g. through death, disability, retirement or leaving the employ of the Trading Advisor) could cause the Fund to suffer losses).

Conflicts of Interest

The Trading Advisor will not be devoting its time exclusively to the management of the Fund. In addition, the Trading Advisor will perform similar or different services for other clients and may sponsor or establish other investment vehicles as well as act as an investor in other funds. The Trading Advisor, therefore, will have conflicts of interest in allocating management time, services and functions between its clients. The Trading Advisor will, however, endeavor to achieve a fair allocation of its management time, services, functions and investment opportunities between its clients.

The Trading Advisor may have conflicts of interest when allocating investment opportunities among clients. However, when making investments where a conflict of interest may arise, the Trading Advisor will endeavor to act in a fair and equitable manner amongst its clients. The Trading Advisor has included trade allocation functions in the design of its automated trading systems to seek to fairly allocate trades across all of its clients participating in the strategy.

The Trading Advisor acts as trading advisor for several different clients. While it believes that it allocates trades and opportunities in accordance with law and fairness, there may be occasions when the allocations are not pro rata or an allocation cannot be made to all clients. Further, the Trading Advisor will most likely have to aggregate the positions of all of its clients when determining the applicability of speculative position limits, which could limit the potential trading more than if the Trading Advisor only managed the Fund's portfolio.

Interpretation and Changes of Law and Regulations

The strategy, the Trading Advisor, as well as the service providers of the Trading Advisor are subject to numerous laws and regulations in multiple jurisdictions that may be difficult to interpret and that may be subject to change. Any change or change in the interpretation of existing laws and regulations may have a materially adverse effect on an investment in the strategy. In particular, both the US and the European Union are in the process of implementing several new regulations in relation to trading in financial instruments and derivatives which may materially impact the Fund's ability to achieve its investment objective, significantly increase costs of operating the Fund.

Effect of Substantial Subscriptions/Redemptions

Substantial changes in the allocation of the Fund's assets could require the Trading Advisor to adjust the Fund's positions more rapidly than would otherwise be desirable, which could adversely affect the value of the Fund.