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

The Directors of the Company, whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

PRESCIENT GLOBAL FUNDS
PUBLIC LIMITED COMPANY

(An open ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under registration number 275468 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended and as may be further amended, supplemented or replaced from time to time.)

PROSPECTUS

MANAGER
PRESCIENT FUND SERVICES (IRELAND) LIMITED

The date of this Prospectus is 1 November, 2017.

PRESCIENT GLOBAL FUNDS

PUBLIC LIMITED COMPANY

IMPORTANT INFORMATION

The Prospectus

This Prospectus comprises information relating to Prescient Global Funds Public Limited Company (the "Company"), an open-ended umbrella investment company with variable capital and segregated liability organised under the laws of Ireland and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended. The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990 (as replaced by Section 1386(1)(a) of the Companies Act 2014). The Company was subsequently re-authorised with effect from 1st April, 2011 pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund and the names of all Funds of the Company will be detailed in a separate Existing Fund Supplement to this Prospectus, which shall form part of, and should be read in conjunction with, this Prospectus and which shall be updated from time to time.

The offer proceeds of these Funds are invested in accordance with their respective investment objectives contained in this Prospectus, as amended from time to time.

A separate Supplement to the Prospectus relating to Shares comprising any new Fund of the Company will be issued by the Directors at the time of the establishment of that Fund. Each Supplement to Prospectus shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Stock Exchange Listing

Class A Shares of Prescient Global Positive Return Fund and Prescient Global Growth Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 3 March, 1998. Class A, B and C Shares of the Prescient Global Income Provider Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 26 July 2007. Class D Shares of Prescient Global Positive Return Fund, Prescient Global Growth Fund and Prescient Global Income Provider Fund were admitted to the official list and to trading on the main securities market of the Irish Stock Exchange on 6 April, 2011. Class E Shares of the Prescient Global Positive Return Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 17 September 2012. Class A Shares, Class B Shares and Class D Shares of Osmosis MoRE World Resource Efficiency Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 28 February 2013. Class A Shares, Class C Shares and Class E Shares of the Prescient China Balanced Fund were admitted to the official list and to trading on the main securities market of The Irish Stock Exchange on 25 March 2013. None of the Company's Shares are listed or proposed to be listed on any stock exchange other than The Irish Stock Exchange.

Application may be made to the Irish Stock Exchange for the Shares of any particular Class or Fund to be 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 Shares. This document together with the relevant Supplement will constitute listing particulars ("Listing Particulars") for the purpose of any application for listing of the Shares in respect of which the relevant Supplement is issued.

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

Restrictions on Distribution and Sale of Shares

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

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:-

(a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;

(b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

(c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

It is intended that application will be made in certain jurisdictions to enable the Shares of the Company to be marketed in these jurisdictions.

Only those Funds authorised by the South African Registrar of Collective Investment Schemes may be promoted in South Africa.

Acquiring Shares may expose an investor to a significant risk of losing all of the amount invested. Any person who is in any doubt about investing in the Company should consult an authorised person specialising in advising on such investments.

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. The Central Bank shall not be liable, by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by legislation in relation to the Company, for any default of the Company. Authorisation of this Company does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the parties to the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance of the Company.

The price of Shares in the Company may rise as well as fall. The difference at any one time between the sale and repurchase price of Shares in the Company means that the investment should be viewed as medium to long term. An investment in the Company should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Redemption Charge

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

Reliance on this Prospectus

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

Risk Factors

Investors should read and consider the risk discussion under the section in the Prospectus headed "Risk Factors" before investing in the Company.

Translations

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

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DEFINITIONS

"Act",	the Companies Act 2014 and every amendment or re-enactment of same.
"Articles",	the Memorandum and Articles of Association of the Company, as amended from time to time, in accordance with the requirements of the Central Bank.
"Auditors",	KPMG, Dublin, or any successor company appointed by the Company.
"Base Currency",	the currency of account of a Fund as specified in the relevant Supplement for that Fund.
"Business Day",	in relation to the Funds, any day normally treated as a business day in Dublin or such other day or days as may be set out in the relevant Supplement.
"Central Bank",	the Central Bank of Ireland or any successor body thereto.
"Central Bank UCITS Regulations"	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;
"Class",	a particular division of Shares in a Fund.
"Company",	Prescient Global Funds public limited company, a company incorporated with limited liability in Ireland.
"Dealing Day",	such Business Day as the Directors or the Manager may from time to time determine in the case of any Fund and which, in respect of the Funds, shall be each Business Day unless otherwise set out in the relevant Supplement provided there are at least two dealing days in each calendar month occurring at regular intervals and all Shareholders of such Fund are notified in advance.
"Depositary",	Northern Trust Fiduciary Services (Ireland) Limited or any successor company appointed by the Company and approved by the Central Bank as depositary of the assets of the Company and of each Fund.
"Depositary Agreement",	the Depositary Agreement dated 31 October, 2017 made between the Company, the Manager and the Depositary, as

may be further amended, substituted or replaced from time to time.

"Directors", the directors of the Company or any duly authorised committee thereof.

"Duties and Charges", in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign commission, exchange commissions and spreads, depositary and sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

"EMIR", Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.

"ESMA" the European Securities and Markets Authority.

"Exempt Irish Investor", as defined in the section entitled "Taxation".

"Fund", a Fund of the Company.

"Initial Offer Period", the period set by the Directors in relation to any Fund as the period during which the Shares are initially on offer.

"Investment", any investment authorised by the Memorandum of Association of the Company and which is permitted by the Articles.

"Investment Manager" and "Investment Managers", any one or more persons appointed by the Manager in accordance with the requirements of the Central Bank to manage the investment and reinvestment of the assets of any one or more of the Funds. Details of each Investment Manager are set out in the relevant Supplement, as required.

“Investment Management Agreement”,	the agreement pursuant to which the Manager has appointed the Investment Manager to manage the investment and reinvestment of the assets of any one or more of the Funds, as may be amended, supplemented or replaced from time to time. Details of each Investment Management Agreement are set out in the relevant Supplement, as applicable.
"Intermediary",	as defined in the section entitled “Taxation”.
“Ireland”,	means the Republic of Ireland.
"Irish Resident",	as defined in the section entitled “Taxation”.
“Manager”,	Prescient Fund Services (Ireland) Limited or any successor appointed by the Company in accordance with the requirements of the Central Bank.
“Management Agreement”,	the management agreement dated 1st April, 2011 between the Company and the Manager, as amended and as may be further amended, supplemented or replaced from time to time.
“Member”,	a Shareholder and a holder of subscriber shares.
"Member State",	a member state of the European Union.
“Minimum Additional Investment”,	the minimum number or value of Shares which must be subscribed by the Shareholders after their initial investment as specified in the relevant Supplement.
"Minimum Holding",	the minimum number or value of Shares which must be held by the Shareholders as specified in the relevant Supplement.
"Minimum Subscription",	the minimum amount which may be subscribed for Shares in any Fund or Class, if any1, as specified in the relevant Supplement.
"Net Asset Value",	in respect of any Fund, the net asset value of Shares determined in accordance with the Articles. For further details, see "Calculation of Net Asset Value".
"Ordinarily Resident in Ireland",	as defined in the section entitled “Taxation”.

[*] Any short selling of money market instruments by UCITS is prohibited

"Paying Agent",	one or more paying agents that may be appointed by the Manager in certain jurisdictions in accordance with the requirements of the Central Bank;
"Prospectus"	the prospectus of the Company and any Supplements and addenda issued thereto in accordance with the requirements of the UCITS Regulations;
"Qualified Holder",	any person, corporation or entity other than (i) a United States person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it; or (iii) a depositary, nominee, or trustee for any person, corporation or entity.
"Redemption Price",	in respect of any Fund, the price at which Shares can be redeemed as calculated in the manner set out herein.
"Regulated Funds",	(a) Undertakings for Collective Investment in Transferable Securities (UCITS) authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes and Isle of Man Authorised Schemes; and (b) Regulated open-ended alternative investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" and the level of protection of which is equivalent to that provided to unitholders of a UCITS.
"Recognised Clearing System",	as defined in the section entitled "Taxation".
"Recognised Exchanges",	means the stock exchanges or markets set out in Appendix II.
"Relevant Declaration",	as defined in the section entitled "Taxation".
"Relevant Period",	as defined in the section entitled "Taxation".
"Securities Financing	

Transactions”,	means repurchase agreements, reverse repurchase agreements, stock lending agreements and any other transactions within the scope of the Securities Financing Transactions Regulations that a Fund is permitted to engage in.
“Securities Financing Transaction Regulations”,	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented or consolidated from time to time.
"Share" or “Share”,	a participating share of no par value in the Company designated as a share in a Fund of the Company.
"Shareholder",	the registered holder of a Share.
“South Africa”,	the Republic of South Africa.
“Specified US 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.
"Subscription Price",	in respect of any Fund, the price at which Shares can be subscribed as calculated in the manner outlined under the section entitled “Subscription Price”.
“Supplement”,	a document issued by the Directors and expressed to be a supplement to the Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Taxes Act",	as defined in the section entitled “Taxation”.
"The Irish Stock Exchange",	The Irish Stock Exchange Limited.
“UCITS”,	an Undertaking for Collective Investment in Transferable Securities, established pursuant to the UCITS Directive.
“UCITS Directive”,	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”,	the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended (and as may be further amended consolidated or substituted from time to time) and any regulations, guidance or notices issued by the Central Bank pursuant thereto for the time being in force.
“Umbrella Cash Account”	a cash account, which may be designated in a particular currency, opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

"United States" or "U.S.",	the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the states and the Federal District of Columbia.
"United States Dollars", "U.S. Dollars" and "U.S. $",	the lawful currency of the United States of America.
"United States Person",	any U.S. person within the meaning of Regulation S under the 1933 Act as well as:- (a) a natural person resident in the U.S.; (b) an estate with any U.S. executor or administrator; (c) a corporation or partnership organised under U.S. law; (d) an unincorporated branch of a U.S. corporation; (e) a trust having beneficiaries who are U.S. Persons or having any U.S. trustee; and (f) a discretionary or non-discretionary account or similar account held by a U.S. or non-U.S. dealer or other fiduciary for the benefit or account of a U.S. Person. A U.S. Person also includes any entity formed by or on behalf of any of the foregoing for the purpose of investing in the Company. For the purposes of this definition, "resident" includes any natural person who maintains a residence in the U.S. regardless of the amount of time such person spends at such residence.
"Valuation Point",	means 5.00 pm New York time on each Dealing Day or such other time as shall be specified in the relevant Supplement for each Fund by reference to which the Net Asset Value shall be calculated on or such other time as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline. Shareholders will be notified in advance of any change of Valuation Point.

In this Prospectus, unless otherwise specified, all references to “billion” are to one thousand million, to “Dollars”, “US$” or “cents” are to United States Dollars or cents, to “£” are to Pounds Sterling and to “Euro” or “€” are to the lawful unit of single currency in the European Union.

In this Prospectus, unless otherwise specified, all references to a time of day are to Irish time and all references to the masculine gender include the feminine gender and vice versa.

DIRECTORS AND ADVISERS

Directors of the Company

Carey Millerd
Hermanus Steyn
Eimear Cowhey
Fiona Mulcahy

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary

Northern Trust Fiduciary
Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Manager

Prescient Fund Services
(Ireland) Limited
Registered Office:
33 Sir John Rogerson's Quay
Dublin 2 ,Ireland
Business Address: 49 Upper
Mount Street, Dublin 2, Ireland

Directors of the Manager

Grant Jacobi
Carey Millerd
Hermanus Steyn
Craig Mockford
John Walley
Eoin Gleeson

Investment Manager and Distributor

The name and address of the relevant Investment Manager and Distributor shall be set out in the relevant Supplement

Secretary of the Company and the Manager

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Irish Legal Advisers

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

Sponsoring Broker

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors

KPMG
Chartered Accountants
5 George's Dock
International Financial
Services Centre
Dublin 1
Ireland

PRESCIENT GLOBAL FUNDS PUBLIC LIMITED COMPANY

Introduction

Prescient Global Funds public limited company is an open-ended umbrella investment company with variable capital and segregated liability between Funds and organised under the laws of Ireland, and established as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

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

The names of all Funds of the Company will be detailed in a separate Existing Fund Supplement to this Prospectus, which shall form part of, and should be read in conjunction with, this Prospectus and which shall be updated from time to time.

Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. The creation of further share classes in a Fund must be effected in accordance with the requirements of the Central Bank. Details of the Classes will be disclosed in the relevant Supplement. Classes of Shares may have different currencies of denomination and may be created as either currency hedged share classes or unhedged currency share classes.

The share capital of each Fund shall at all times equal its Net Asset Value. The currency of designation of each Fund will be determined by the Directors at the time of launch of the Fund.

Investors may deal in the Shares by subscribing for and/or having their Shares purchased or redeemed on each Dealing Day.

Investment Objectives and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund. There can be no assurance that a Fund will achieve its investment objective.

Where the Shares of a particular Fund have been listed on the Irish Stock Exchange, the Directors will ensure that, in the absence of unforeseen circumstances, the relevant Fund will adhere to the material investment objective and policies for that Fund for at least three years following the admission of the Shares 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 objectives of a Fund, or any material change to the investment policy of a Fund, as set out in the relevant Supplement, unless Shareholders have, in advance, on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of Shareholders of the relevant Fund, approved such change(s).

In the event of a change of the investment objective and/or a material change of investment policy of a Fund, on the basis of a simple majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice (a minimum period of two weeks in the case of daily or weekly dealing Funds or two dealing days in the case of fortnightly dealing Funds, as appropriate to the relevant Fund) of such change to enable them redeem their Shares prior to implementation of such a change.

The Manager shall ensure that information on material changes shall be included in the next set of periodic reports for the Company.

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

Profile of a Typical Investor

The profile of a typical investor for each Fund is set out in the Supplement for the relevant Fund.

Fund of Funds

Each Fund, if set out in the relevant Supplement, may have recourse to invest in other Regulated Funds on a fund of funds basis in order to achieve its investment objective. Where a Fund invests on a fund of funds basis, the Fund may invest all of its assets in other Regulated Funds provided that the Fund is invested in at least five Regulated Funds. In accordance with the Investment Restrictions set out in Appendix 1, the maximum investment in any one Regulated Fund may not exceed 20% of Net Asset Value of the relevant Fund.

The Directors and the relevant Investment Manager will endeavour to seek the waiver/reduction of front end fees and management fees in the Regulated Funds in which the assets of any Fund are invested.

The maximum level of management fees that may be charged by the Regulated Funds in which the Funds invest is 2% per annum of their aggregate Net Asset Value. The Regulated Funds may also charge a performance fee as set out in the relevant Supplements.

Efficient Portfolio Management

The Company may, on behalf of each 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 within the conditions and limits laid down by the Central Bank from time to time and provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in Appendix I.

Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with the one of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the 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 Central Bank UCITS Regulations and as disclosed in Appendices I and III to the Prospectus.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments are set out in Appendix III to the Prospectus.

The Company may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange and/or interest rate risks in the context of the management of its assets and liabilities. The techniques and instruments which the Company may use on behalf of any Fund include, but are not limited to those set out in Appendix III and, if applicable to a particular Fund, those set out in the relevant Supplement.

In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost effective manner. Use of such techniques and instruments should be in line with the best interests of Shareholders.

The Manager shall ensure that all the revenues arising from the use of financial derivative instruments (including those used for currency hedging), efficient portfolio management techniques and instruments, repurchase/reverse repurchase agreements and securities lending shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent and shall not include hidden revenue), shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses will be paid to the relevant counterparty (which, in the case of financial derivative instruments used for currency hedging purposes, may include the Depositary or entities related to the Depositary) at normal commercial rates together with VAT, if any, thereon, and will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

Investors should consult the sections of the Prospectus entitled "Risk Factors- Derivatives and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

Hedged Classes

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Company may enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. The relevant Investment Manager shall not combine or offset currency exposures of different Classes and the relevant Investment Manager shall not allocate currency exposures of assets of the Fund to separate Classes. Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund's assets are denominated, the 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 Fund.

Where the Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. The Manager shall ensure that under-hedged positions do not fall short of 95% hedged of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and keep any under-hedged under review to ensure it is not carried forward from month to month. The Manager shall ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the hedged currency Class. Hedged positions will be kept under review daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

In the case of an unhedged Class of Share, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

Financial Derivative Instruments

The Company may invest in financial derivative instruments ("FDI") including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management.

The FDI in which the Company and any of its Funds may invest and how such FDIs may be used are disclosed in Appendix III hereto. The purpose of any such investment will be disclosed in the Supplement for the relevant Fund. If other FDIs may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund and the extent of each Funds global exposure (as prescribed in the Central Bank UCITS Regulations) through the use of financial derivative instruments will be disclosed in the relevant Supplement. Unless otherwise provided in the Supplement for a particular Fund, each Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDIs will be measured using the commitment approach save as provided otherwise in the relevant Supplement.

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

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

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations and the Central Bank UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I or in the relevant Supplement where further restrictions have been imposed in respect of a particular Fund. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

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

The Company on behalf of a Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Adherence and Changes to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by the Irish Stock Exchange for so long as the Shares in a Fund are listed on the Irish Stock Exchange, subject to the UCITS Regulations.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself (in accordance with the requirements of the Central Bank) of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. Dividends, if declared, will only be paid out of the relevant Fund's net investment income return (i.e. income from dividends, interest or otherwise, less its accrued expenses for the accounting period) and realised and unrealised capital gains net of realised and unrealised losses and (if declared) will normally be paid to Shareholders in September of each year to the bank account specified by them in their application for Shares.

Any dividend paid on a Share that is not being claimed will not earn interest and, if not claimed within six years of its declaration, shall be forfeited and shall be escheated for the benefit of the relevant Fund.

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

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant 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 Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

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

Cross-Investment

Unless otherwise specified in the relevant Supplement, each of the Funds may invest in the other Funds of the Company in accordance with the requirements of Central Bank. In such circumstances, the following requirements shall be satisfied:

(a) A Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the Company; and

(b) The management fee charged by the Manager (or the relevant Investment Manager where the investment management fee is discharged directly out of the Fund's assets) in respect of the portion of assets of the investing Fund which is invested in other Funds of the Company whether such management fee is paid by the investing Fund, indirectly at the level of the receiving Fund or a combination of both, shall not exceed the rate of the management fee which is charged by the Manager in respect of the balance of the assets of the investing Fund. The Manager may not charge management fees in respect of that portion of the assets of a Fund which are invested in other Funds of the Company.

RISK FACTORS

General

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

Potential investors should consider the following risk factors before investing in the Company.

- Prospective investors should be aware that the Investments of the Company are subject to normal market fluctuations and other risks inherent in investing in securities. There can be no assurance that any appreciation in value of Investments will occur. There is no assurance that the investment objectives of any Fund will actually be achieved. Given the possible differences between the offer and redemption prices, an investor who realises his Shares in a Fund after a short period may, in addition to the above, not realise the amount originally invested. Therefore, investment in any Fund should be viewed as a medium to long term investment.

- The Net Asset Value of a Fund may vary in value within a short period of time because of variations in value of the underlying assets of such Fund and the income derived therefrom. Investors may not recoup the original amount invested in any Fund.

- Investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see "Temporary Suspensions").

- Depending on an investor's currency of reference, currency fluctuations may adversely affect the value of an investment in one or more of the Funds.

- A listing on The Irish Stock Exchange will not necessarily provide liquidity to investors.

Common Stocks

Common stock represents an ownership interest in a company. The value of a company's stock may fall as a result of factors relating directly to that company, such as decisions made by its management or lower demand for the company's products or services. A stock's value may also fall because of factors affecting not just the company, but companies in the same industry or in a number of different industries, such as increases in production costs. From time to time, a Fund may invest a significant portion of its assets in companies in one or more related industries or sectors, which would make the Fund more vulnerable to adverse developments affecting those industries or sectors. The value of a company's stock may also be affected by changes in financial markets that are relatively unrelated to the company or its industry, such as changes in interest rates or currency exchange rates. In addition, a company's stock generally pays dividends only after the company makes required payments to holders of its bonds and other debt. For this reason, the value of the stock will usually react more strongly than bonds and other debt to actual or perceived changes in the company's financial condition or prospects. Stocks of smaller companies may be more vulnerable to adverse developments than those of larger companies.

Value Stocks

These are stocks of companies that are not expected to experience significant earnings growth, but whose stock is undervalued by the market in the opinion of the Investment Manager. These companies may have experienced adverse business developments or may be subject to special risks that have caused their stocks to be out of favour. If the Investment Manager's assessment of a company's prospects is wrong, or if other investors do not come to recognise the value of the company, then the price of the company's stock may fall or may not approach the value anticipated for it.

Growth Stocks

Certain Funds may invest in stocks of companies that the Investment Manager believes are likely to have earnings that will grow faster than other companies. These growth stocks typically trade at higher multiples of current earnings than other stocks. Therefore, the values of growth stocks may be more sensitive to changes in current or expected earnings than the values of other stocks. If the Investment Advisor's assessment of the prospects for the company's earnings growth is wrong, or if its judgement of how other investors will value the company's earnings growth is wrong, then the price of the company's stock may fall or not approach the value anticipated for it. Seeking earnings growth may result in significant investments in certain sectors, such as the technology sector, which may be subject to greater volatility than other sectors of the economy.

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.

Market Risk

The value of a Fund may be effected by the decline of an entire market of an asset class, thus affecting the prices and values of the assets in the Fund. In an equity Fund, for instance, this is the risk that the equity market in question will go down and, in a bond Fund, the risk that the bond market in question will fall. The higher the volatility of the market in which the Fund invests, the greater the risk. Such markets are subject to greater fluctuations in return. Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Settlement Risk

It is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that the Fund invests in regions where the financial markets are not yet well developed and includes stock exchanges or markets on which the Fund may trade derivatives which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are well developed.

Depositary Risk

It is possible that the assets of a Fund that are held in custody may be lost as a result of insolvency, negligence or fraud on the part of the Depositary or any sub-custodian.

Concentration Risk

Certain Funds may invest a large proportion of total assets in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the Fund's portfolio. The greater the diversification of the Fund's portfolio, the smaller the concentration risk. Concentration risk will also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

Performance Risk

The risk of lower returns in a Fund may vary depending on the choices made by the Manager or any Investment Manager, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the Manager is in the management of the Fund.

Capital Risk

The capital value of Shares of a Fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Shares and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.

Repatriation Risk

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

Inflation Risk

Some Funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon. Although many companies in which a Fund may hold Shares may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' Shares.

Interest Rate Risk

The values of bonds and other debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the Fund receives from it, but will affect the value of the Fund's Units. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to "call" or redeem, these investments before their maturity date. If an issuer "calls" its investment during a time of declining interest rates, the Investment Manager might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

"Premium" investments offer interest rates higher than prevailing market rates. However, they involve a greater risk of loss, because their values tend to decline over time.

Liquidity Risk

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

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.
Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

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

Cross-Liability for Other Funds

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

Emerging Markets

- A portion of the Net Asset Value of certain Funds may be exposed to emerging market equities. The following risks should be considered in relation to that portion of the Net Asset Value of such Funds exposed to emerging market equities:

- Emerging markets tend to have a greater level of risk and volatility associated with them and to be less liquid than more established markets. Investors should consider whether or not investment in these Funds is either suitable or should constitute a substantial part of the investors' portfolio.

- The Net Asset Value, the marketability and the returns derived from the particular Fund's investments may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency conversion and repatriation and other political and economic developments in law or regulations in emerging markets and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership. All of these facts may adversely affect the overall investment climate and, in particular investment opportunities for a Fund.

- Companies in emerging markets may not be subject:-

  (i) to accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in major markets;

(ii) to the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

- The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

- Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

- There may be no obligation on the part of registration and tax authorities to make official copies of records available to third parties. In addition, there may be no reliable commercial firms who at present could undertake a comprehensive credit analysis or who could search the records of notary publics to determine whether the assets of an enterprise have been pledged or are otherwise subject to a pledge or other security interest. Accordingly, the extent of due diligence of prospective companies in which a Fund may invest must in some cases be significantly limited as compared with the standards for due diligence in more developed markets.

- The emerging markets in which a Fund may invest are considerably less regulated than many of the world's leading stock markets. In addition, market practices in relation to settlement of securities transactions and custody of assets in such markets can provide a material risk to a Fund. Furthermore, due to the local postal and banking systems, no guarantee can be given that all entitlements attaching to securities acquired by a Fund (including in relation to dividends), can be realised. However, none of the Company, the Depositary, the Investment Manager, the Manager, or any of their agents makes any representation or warranty about, or any guarantee of the operation, performance or settlement, clearing and registration of transactions dealing in emerging markets.

- Prospective investors should be aware that safe custody of securities in emerging markets involves risk and considerations which do not normally apply when settling transactions and providing safe custody services in more developed countries. In circumstances such as the insolvency of a sub-custodian or registrar, or retro-active application of legislation, a Fund may not be able to establish title to investments made and may suffer losses as a result. A Fund may find it impossible to enforce its rights against third parties.

- Custody services are very often undeveloped and, although a Fund will endeavour to put into place control mechanisms, including the selection of agents to register emerging markets securities on behalf of a Fund, there is a significant transaction and custody risk of dealing in securities of emerging markets.

- The value of the assets of a Fund will be affected by fluctuations in the value of the currencies in which the Fund's securities are quoted or denominated relative to the base currency of the Fund. Currency exchange rates in emerging markets may fluctuate significantly over short periods of time, causing together with other factors, the Net Asset Value to fluctuate as well. Currency exchange rates may be affected by market perception of the relative merits of investment in emerging markets, actual and anticipated changes in interest rates, intervention by governments and certain banks or political developments. A Fund may incur costs in connection with conversion between various currencies.

- There is in some emerging market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

- The economies of many emerging market countries can be heavily dependent on international trade and, accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

- The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from the Fund's investment in such countries and arrangements contemplated in relation thereto.

- Laws, orders, rules, regulations and other legislation currently regulating the investment arrangements contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment arrangements contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of the Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment arrangements contemplated.

- There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any Correspondent will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the Company against any such Correspondent in a court of any jurisdiction will be enforced by a court of any emerging market country.

- Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

- There can be no guarantee of the accuracy of information available in emerging market countries in relation to investments which may adversely affect the accuracy of the value of Shares in any Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

- In certain cases, decisions taken by a new majority shareholder following the privatisation of an emerging market country company may have unfavourable effects on the value and marketability of that company's Shares traded on any stock exchange. There is also the risk that privatisations of majority share interests could be cancelled by the relevant authorities and these companies could revert to state ownership. In such cases, there is no guarantee as to the timing of a new privatisation tender or the decision of authorities to organise a new tender. Such outcomes may also have adverse effects on the value and marketability of a company's Shares traded on any stock exchange.

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

- In certain of the countries where investments are proposed to be made there are restrictions on investment by foreign investors. In addition, the ability of foreign investors, such as a Fund, to participate in privatisations in certain foreign countries may be limited by local law, or the terms on which the Fund may be permitted to participate may be less advantageous than those for local investors. These factors and any restrictions introduced in the future could limit the availability to the Fund of attractive investment opportunities.

- There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any Securities System or that such Securities System properly maintain the registration of the Depositary or the Company as the holder of Securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by the Fund, including those related to dividends, can be realised.

- Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Operation of Umbrella Cash Accounts

The Company has established one or more Umbrella Cash Accounts, which may be designated in a particular currency, opened in the name of the Company into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions and dividends payable to or from the relevant Fund will be channeled and managed through such Umbrella Cash Accounts.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out in the sections entitled (i) "Valuations, Subscriptions and Redemptions" – "*Operation of Subscription Cash Accounts in the name of the Company*"; (ii) "Valuations, Subscriptions and Redemptions" - "*Operation of Redemption Cash Accounts in the name of the Company*"; and (iii) "Dividend Policy" respectively.

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

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

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Fund as of which Shares 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 /Shareholder shall rank as an unsecured creditor of the relevant Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a general creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and, therefore, will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Investment in Russia

Investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

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

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

Performance of a Fund may be strongly influenced by movements in foreign exchange rate because currency performance positions held by a Fund may not correspond to the securities position held.

Share Currency Designation Risk

Where provided for in the relevant Supplement, a Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund's assets are denominated. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class.

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Investment Manager will to mitigate this risk by using financial instruments such as those described under the heading "**Currency Risk**". Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated.

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

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a 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 Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Company 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 Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Derivatives and Techniques and Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Correlation Risk

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

Legal Risk

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

Liquidity of Futures Contracts

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

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

OTC Markets Risk

Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other financial or derivative contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

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

Reinvestment of Cash Collateral Risk

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

Absence of Regulation; Counterparty Default

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

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion."

Futures and Options Trading is Speculative and Volatile

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

Risks Associated with Securities Financing Transactions

General

Entering into Securities Financing Transactions, such as repurchase agreements, reverse repurchase agreements and stocklending agreements, create several risks for the Company and its investors. The relevant Fund is exposed to the risk that a counterparty to a Securities Financing Transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such Securities Financing Transactions may also carry legal risk in that the use of standard contracts to effect Securities Financing Transactions may expose a Fund to legal risks such as 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. Such Securities Financing Transactions may also involve operational risks in that the use of Securities Financing Transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "Risks Associated with Collateral Management".

Securities Lending

Where disclosed in the relevant Supplement, a Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, a Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into a repurchase agreement. Under a repurchase agreement, the relevant Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore is exposed to market risk in the event that it must repurchase such securities from the counterparty at the pre-determined price which is higher than the value of the securities. If it chooses to reinvest the cash collateral received under the repurchase agreement, it is also subject to market risk arising in respect of such investment.

Reverse Repurchase Agreements

Where disclosed in the relevant Supplement, a Fund may enter into reverse repurchase agreement. If the seller of securities to the Fund under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Fund will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganisation under applicable bankruptcy or other laws, the Fund's ability to dispose of the underlying securities may be restricted. It is possible, in a bankruptcy or liquidation scenario, that the Fund may not be able to substantiate its interest in the underlying securities. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Fund may suffer a loss to the extent that it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

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

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

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

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

Amortised Cost Method

Some or all of the investments of certain Funds may be valued at amortised cost. Investors’ attention is drawn to the Section 6.5 of the Prospectus entitled “Net Asset Value and Valuation of Assets” for further information.

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

Investment Manager Valuation Risk

The Manager may consult the Investment Manager with respect to the valuation of certain investments including over-the-counter derivatives. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds.

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 Company 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 the Company 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 the Company to liquidate affected positions and thereby expose it to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Company to close out positions.

Eurozone Risks

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and the question of additional funding is unclear. Investor confidence in other EU member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone continue to be bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default would likely be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

The Company, the Manager and the Investment Managers may face potential risks associated with the referendum on the United Kingdom's continued membership of the European Union, which took place on June 23, 2016 and which resulted in a vote for the United Kingdom to leave the European Union. On the March 29, 2017, the United Kingdom provided formal notice to the European Union of its intention to terminate its membership. That decision to leave could materially and adversely affect the regulatory regime to which an Investment Manager is currently subject in the United Kingdom, particularly in respect of financial services regulation and taxation. Investors should note that the Company and/or the Manager may be required to introduce changes to the way it is structured and introduce, replace or appoint additional service providers or agents and/or amend the terms of appointment of persons or entities engaged currently to provide services to the Company including but not limited to particular Investment Managers. Although the Company shall seek to minimize the costs and other implications of any such changes, investors should be aware that the costs of such changes may be borne by the Company.

Furthermore, the decision to leave the European Union may result in substantial volatility in foreign exchange markets and may lead to a sustained weakness in the British pound's exchange rate against the United States dollar, the euro and other currencies which may have a material adverse effect on the Company, the Manager and an Investment Manager's business, financial condition, results of operations and prospects. The decision for the United Kingdom to leave the European Union may set in train a sustained period of uncertainty, as the United Kingdom seeks to negotiate the terms of its exit. It may also destabilize some or all of the other 27 members of the European Union (some of which are countries in which we conduct business) and/or the euro zone.

The exit of the United Kingdom from the European Union could have a material impact on its economy and the future growth of that economy, impacting adversely on an Investment Manager's U.K. businesses and the Company's investments in the United Kingdom. It could also result in prolonged uncertainty regarding aspects of the U.K. economy and damage customers' and investors' confidence. Any of these events, as well as an exit or expulsion of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the financial condition, results of operations and prospects of the Company and an Investment Manager.

Cyber Security and Information Technology Risk

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

Agreements with Shareholders

The Manger or its delegate may grant different rights with respect to fees with respect to any Shareholder in one Share Class, relative to Shareholders in that Share Class or another Share Class. To grant such rights, the Manager or its delegate may enter into, or may have already have entered into, agreements ("Side Letters"). Where permitted by applicable law or regulation, the Manager may enter into such Side Letters without notice to, or the consent of, other Shareholders. The Manager will take all reasonable measures to ensure the equitable treatment of Shareholder in the same Share Class and Shareholders in the same Fund.

Taxation

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions from the Company or any Fund, capital gains within the Company or any Fund whether or not realised, income received or accrued or deemed received within the Company or Fund, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Fund's ability to achieve its investment objective, (ii) the value of the Company or any Fund's investments or (iii) the ability to pay returns to Shareholder or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

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

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

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal

Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

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

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

Common Reporting Standard

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

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

MANAGEMENT AND ADMINISTRATION

The Directors of the Company control the affairs of the Company and are responsible for the overall investment policy. The Directors have delegated certain of their duties to the Manager and the Investment Managers.

The Promoter of the Company is Prescient Investment Management (Pty) Limited. The address of the Promoter is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa.

The Directors of the Company

The Company shall be managed and its affairs supervised by the Directors whose details are set out below.

The Directors of the Company are all non-Executive Directors.

Carey Millerd (Irish) - Non-Executive Director

Mr. Millerd is a non-executive director of various of the Prescient group companies including Prescient Fund Services, Prescient Fund Services (Ireland), Prescient Global Funds plc and Prescient Global Qualified Alternative Investment Funds plc.. He has been with the Group since October 2002 and retired from his executive positions in January 2016. He held various executive roles including but not limited to being responsible for the establishment of the various collective investment scheme companies in South Africa and Ireland. He has over 25 years' experience in the investment industry and was previously an executive within the Nedcor Group with responsibility for the various unit trusts businesses within the group.

Hermanus Steyn (South African) - Non-Executive Director

Mr. Steyn is a co-founder of Prescient Investment Management and is the current Executive Chairman. He has over 15 years' experience, has a B Bus SC (Hons) degree and is responsible for overall strategy for the group. Mr Steyn has gained significant investment management experience with a number of leading South African institutions.

Eimear Cowhey (Irish) - Independent Non-Executive Director

Eimear Cowhey (Irish Resident) has over 25 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund and management boards in Dublin and Luxembourg. From 1999 to 2006 she held various executive positions within The Pioneer Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she held various executive positions within Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Eimear is a qualified Irish lawyer with a Diploma in Accounting and Finance, Diploma in Company Direction (IoD), Certificate in Financial Services Law and is in the course of achieving Chartered Director status from the IoD (London).

Eimear was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

She is a former Council member and past Chairman of Irish Funds (formerly IFIA) and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. Ms Cowhey lectures at the Law Society of Ireland on Financial Services and Investment Funds law and is a regular conference speaker.

Fiona Mulcahy (Irish) - Independent Non-Executive Director

Ms Mulcahy is a Non- Executive Director of a number of Irish authorised investment funds with 25 years' experience in the investment funds industry. Ms Mulcahy was formerly a Partner (1992-2000) and Consultant (2000-2012) with Dillon Eustace Solicitors, whom she joined in August, 1992 and where she worked principally in the area of financial services, banking and corporate finance. Prior to joining Dillon Eustace, Ms Mulcahy was an associate at the law firm Cawley Sheerin Wynne (1991-1992) and an assistant solicitor at the London office of the law firm CMS Cameron McKenna (1989 -1990). Ms Mulcahy graduated with an Honours Law Degree from University College Dublin in 1985 and qualified as a solicitor in 1989. Ms Mulcahy has received a Certificate (Cert IoD) and a Diploma in Company Direction (Dip IoD) from the Institute of Directors (2012).

None of the Directors 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 had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Manager

Prescient Fund Services (Ireland) Limited has been appointed by the Company to act as manager of the Company pursuant to the Management Agreement. The Manager was incorporated in Ireland on 26th September 2009 as a limited liability company with an authorised share capital of €2,000,000.00 comprised of 2,000,000 Shares of €1.00 each of which 452,994 Shares of €1.00 each have been issued fully paid-up. The Manager has responsibility for the management and administration of the Company's affairs, subject to the overall supervision and control of the Directors. The responsibilities of the Manager include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Manager has delegated its investment management responsibilities to the Investment Managers. The Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd.

The Directors of the Manager are Mr. Hermanus Steyn, Mr. Carey Millerd, Mr. Craig Mockford, Mr. John Walley, Mr. Eoin Gleeson and Mr. Grant Jacobi. Mr. Steyn and Mr. Jacobi are executive directors of the

Manager; all other directors of the Manager are non-executive directors. A description of Mr. Hermanus Steyn and Mr. Carey Millerd appear under the heading "The Directors" above.

Craig Mockford (South African)

Craig Mockford is the Chief Executive Officer of Prescient Fund Services and has 20 years of accounting experience behind him. He holds a Bachelor of Commerce and Post Graduate Diploma in Accounting from the University of Cape Town, and has been a member of the South African Institute of Chartered Accountants since 1999. After completing his articles at Deloitte & Touche in 1997, Craig spent time in London working for both Abbey National Treasury Services and the Royal Bank of Scotland in their Treasury and Capital Markets area. He returned to South Africa at the end of 1999 where he joined Prudential Portfolio Managers Unit Trusts Ltd. Here he was appointed a director of the management company before joining Prescient in 2006 as Chief Operating Officer of the unit trust management company. Craig manages the relationships with a large number of service providers and clients of both Prescient Fund Services and Prescient Fund Services (Ireland), which has given him significant experience to help carry out the responsibility of supervising delegates.

Grant Jacobi (New Zealand – Irish Resident)

Grant Jacobi is the Head of Operations at Prescient Fund Services (Ireland) Limited, where he is responsible for the overall Fund Operations delivery, including Fund Accounting and Transfer Agency. He holds a Bachelor of Commerce degree and Graduate Diploma in Commerce and has over 16 years' experience in the investment funds industry. Prior to joining Prescient Fund Services in 2011 he held a number of management positions within the ASB Group, a subsidiary of Commonwealth Bank of Australia. He has extensive experience in managing Fund Operational teams, and has been responsible for managing Prescient Fund Service's Risk and Compliance functions since Prescient Fund Services was authorised as a UCITS manager in 2011.

John Walley (Irish)

John Walley, born in 1953, is a member of the Institute of Bankers in Ireland, corporate Governance Ireland. He currently acts as a consultant within the hedge fund industry and since the mid 90's as a non-executive director of investment companies domiciled in Dublin, Luxembourg, Guernsey, Cayman Islands, Bermuda and the Cook Islands. These investment companies marketed to institutional and retail clients include UCITS, complex fund of funds structures investing in a range of strategies and Structured products.

Until June 2008, he was Chief Executive of Olympia Capital Ireland Ltd, a global fund administration company, a position he held since 1998 when the company was formed. Previously, he was Group Managing Director of Investors Trust Holdings (Ireland) Limited, also a global fund administration company. Prior to that, he established Chemical Bank's first presence in Ireland and was its Managing Director from 1993 to 1996. He joined Chase Manhattan Bank in Ireland in 1982 working in various senior management capacities, including head of global custody and service products.

Eoin Gleeson (Irish)

Eoin Gleeson is the Manager of Prescient Fund Services (Ireland) Limited and has 14 years of accounting experience behind him. He holds a Bachelor of Arts Honours Degree in Accounting and Finance from Dublin City University and is a Fully Qualified ACCA accountant and ACCA member since 2013. He received two awards for finishing 1st and 3rd in Ireland while completing his ACCA exams. Prior to joining Prescient Fund Services (Ireland) Limited in 2010 he held supervisory and management positions within the PFPC International, HedgeServ and UBS. He has extensive experience in managing Fund Operational teams, and has been responsible for managing Prescient Fund Service (Ireland) Limited's Fund Accounting team since it was authorised as a UCITS manager in 2011.

Investment Manager and Distributor

Details of the relevant Investment Manager and Distributor are set out in the Supplement for the relevant Fund.

Depositary

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depositary of all of its assets pursuant to the Depositary Agreement.

Northern Trust Fiduciary Services (Ireland) Limited is a private limited liability company established in Ireland on 5 July 1990. Its principal business is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise of the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June, 2017, the Northern Trust Group's assets under custody and administration totalled in excess of US $7.3 trillion.

Duties of the Depositary

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and the Funds in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of the Company's cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Articles. The Depositary will carry out the instructions of the Directors unless they conflict with the Act or the Articles of the Company. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

Depositary's Liability

Pursuant to the Depositary Agreement, the Depositary will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian unless it can prove that the loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its safekeeping obligations, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

Under the terms of the Depositary Agreement, the Depositary may delegate the whole or part of its safekeeping obligations, provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate all or part of its safekeeping functions 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 Depositary has delegated its safe-keeping duties (as set out in 34(a)(4) of the UCITS Regulations) in respect of financial instruments in custody to its global sub-custodian, The Northern Trust Company, London Branch. The global sub-custodian, proposes to further delegate these responsibilities to sub-delegates, the identities of which are set out in Appendix III hereto.

This list may be updated from time to time and is available upon request in writing from the Depositary.

Conflicts

While the Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed in Appendix III, the Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. It is therefore possible that the Depositary 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 Company or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement 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 Shareholders collectively so far as practicable, having regard to its obligations to other clients.

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

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in the EEA may require the appointment of Paying Agents /representatives/distributors/sub-distributors/correspondent banks ("Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent or a sub-distributor in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Agents appointed which will be at normal commercial rates may be borne by the Company or the Fund in respect of which an Agent has been appointed. All Shareholders of the Company or the Fund on whose behalf an Agent is appointed may avail of the services provided by the Agents appointed by or on behalf of the Company.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders.

Secretary

The company secretary is Tudor Trust Limited whose registered office is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.

Conflicts of Interest

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

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Funds and other clients of the relevant Investment Manager, the relevant Investment Manager will ensure that the Funds participate fairly in such investment opportunities and that these are fairly allocated.

There is no prohibition on transactions with the Company by the Manager, any Investment Manager, the Depositary, or entities related to each of the Manager, the Investment Manager or the Depositary including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(a) the value of the transaction is certified by a person approved by the Depositary or in the case of a transaction involving the Depositary, the Directors, as independent and competent; or

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

(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the relevant transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Directors are) satisfied that the transaction is at arm's length and in the best interests of Shareholders.

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

An Investment Manager or an associated company or any of its affiliates of the relevant Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently or may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Fund. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Neither the Investment Manager nor any of its affiliates nor any person connected with the Investment Manager is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Investors' attention is also drawn to the section of the Prospectus above entitled "Depositary", sub-paragraph "Conflicts" for a description of any safekeeping functions delegated by the depositary, and any conflicts of interest that may arise from such a delegation.

Soft Commissions

An Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and that any benefits should be those which assist in the provision of investment services to the Company.

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

A report will be included in the Company's annual and half-yearly reports describing the relevant Investment Manager's soft commission practices.

Meetings

(i) Shareholders in the Company will be entitled to attend and vote at general meetings of the Company.

(ii) Subject to the provisions of the Act, notices convening each annual general meeting or any meeting convened for the passing of a special resolution will be sent to Shareholders not less than twenty-one days clear before the date fixed for the meeting and fourteen days' notice must be given in the case of any other general meeting.

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

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

Accounts and Information

The Company's accounting period ends on 30 June in each year.

The Company will prepare an annual report and audited annual accounts which will be sent to Shareholders within four months of the end of the financial period to which they relate (i.e. by 31 October in each year). Copies of the unaudited half yearly reports (made up to 31 December) will also be sent to Shareholders within two months of the end of the half year period to which they relate (i.e. by last day of February in each year). Both of these reports will be sent to the Central Bank and The Irish Stock Exchange within the same time period.

Copies of this Prospectus, the Articles, annual and half-yearly reports of the Company may be obtained from the Manager at the addresses given under "Directors and Advisers".

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Calculation of Net Asset Value

The Net Asset Value of the Shares of each Fund is expressed in the denominated currency for each Fund and as a per Share figure. The calculation of the Net Asset Value of each Fund will be carried out by the Manager in accordance with the requirements of the Articles and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund and of the Net Asset Value per Share in a Fund will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share will, upon calculation, be notified immediately by the Manager to The Irish Stock Exchange.

Publication of Net Asset Value Per Share

The Net Asset Value per Share shall be made available on the internet at www.prescient.co.za and www.prescient.ie and shall be updated following each calculation of the Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Manager or the Investment Manager during normal business hours. The Net Asset Value of any Fund or attributable to a Class whose Shares are listed will also be notified to the Irish Stock Exchange by the Manager without delay. The Net Asset Value per Share may also be published in such other publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale.

Operation of Cash Accounts in the name of the Company

The Company has established one or more Umbrella Cash Accounts, which may be designated in a particular currency, opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. All subscriptions, redemptions and dividends payable to or from the relevant Fund will be channeled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Fund. However the Company will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to such accounts is set out in the sections of the Prospectus entitled (i) "Valuation, Subscription and Redemptions" – "*Operation of Subscription Cash Accounts in the name of the Company*"; (ii) "Valuation, Subscription and Redemptions" - "*Operation of Redemption Cash Accounts in the name of the Company*"; and (iii) "Dividend Policy" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Operation of Umbrella Cash Accounts*" above.

Subscription

Applications

All applicants must complete such application form as may be prescribed by the Directors in relation to any Fund ("Application Form"). Investor's attention is also drawn to the sub-sections entitled "Money Laundering" and "Data Protection" under the heading "Statutory and General Information". The Application Forms for the Funds accompany this Prospectus and set out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the applicant, provided the original initial Application Form (and supporting documentation in relation to money laundering prevention checks) must be received promptly.

The signed originals of the initial Application Forms should be sent to arrive within ten Business Days after the time for receipt of such application. Failure to provide the original initial Application Form by such time may, at the discretion of the Manager result in the cancellation of the relevant Shares. Applicants will be unable to redeem Shares on request until the original initial Application Form has been received and all the documentation required by the scheme including any documents in connection with anti-money laundering procedures have been completed. Subsequent applications may be received in writing or by facsimile without a requirement to submit original documentation. Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not qualified holders or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (but without interest, costs or compensation) as soon as possible by post or telegraphic transfer.

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

All new Shares will rank pari passu with existing Shares in the relevant Fund.

No Shares of any Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Fund is suspended.

Amendments to an investor's registration details and payment instructions will only be effected upon receipt of original documentation.

Fractions

Fractional Shares up to 3 decimal places will be issued in respect of subscription monies insufficient to purchase whole shares.

Offer

Newly established Classes of Shares and Shares in any newly established Fund will be available for subscription during an Initial Offer Period as set out in the relevant Supplement for the Fund, and as determined by the Directors. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a quarterly basis.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received within three Business Days after the relevant Dealing Day, or as set out in the relevant Supplement. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 12:00pm (Irish Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day will be held over until the next 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 (and in the event of non-clearance of funds, shall) cancel the subscription. The Manager reserves the right 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. In cases where the Company or the Manager is unable to obtain payment or reimbursement from the defaulting applicant, the relevant Fund will bear the loss, cost or expense associated with or related to the cancellation of the subscription application. In addition, settlement is conditional upon all the appropriate documentation being received by the Manager prior to the Dealing Deadline in the required format with all details correct and with valid authorization.

Registrations and Confirmations

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

Operation of Subscription Cash Accounts in the name of the Company

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account. Such monies will be treated as an asset of the relevant 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 Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company 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 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 Shares.

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

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 members, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming the intermediary 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 in accordance with the required timeframe and will such information on request to the manager, Distributor or Company. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Manager, the Distributor and the Company each reserves the right to request such information as is necessary to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Manager, the Distributor and the Company each reserve the right to carry out additional procedures in relation to an investor that is classed as a PEP. 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 (including but not limited to, for anti-money laundering and terrorist financing procedures), the Company or the Manager may refuse to accept the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase or dividend proceeds may be delayed (no repurchase or dividend proceeds will be paid if the Shareholder fails to produce such information). In circumstances where a redemption request is received, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant 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/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares in the Company.

None of the Company, the Directors, the Investment Manager or the Manager shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily repurchased or payment of repurchase proceeds is delayed in such circumstances. If an application is rejected, the Manager will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Manager may refuse to pay or delay payment of repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

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

Abusive Trading Practices/Market Timing

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

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

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

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3.00% per cent of the Net Asset Value of Shares the subject of a redemption request.

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

Subscription Price

The Subscription Price per Share shall be ascertained by:-

(a) determining the Net Asset Value of the relevant class of Shares calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made and adding thereto such sum as the Directors may consider represents an appropriate figure for Duties and Charges and any other amounts necessary to account for actual expenditure on the purchase of underlying investments;

(b) dividing the amount calculated under (a) above by the number of Shares of the Class in issue at the relevant Valuation Point;

(c) in the event of subscription applications exceeding redemption requests for the relevant Fund on any Dealing Day and if the Directors so determine, adding thereto such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine in accordance with the section entitled "Anti-Dilution Levy" below; and

(d) adjusting such amount as may be necessary to round the resulting amount to the nearest three decimal places (or such other number of decimal places as may be set out in the relevant Supplement), as the Directors deem appropriate, of the currency in which such Shares are designated.

A preliminary fee of up to 5% of the Subscription Price may be imposed at the discretion of the Directors or the Manager subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholders. Save as provided for the in the relevant Supplement, the current preliminary fee is 5% of the Subscription Price.

Payment of Subscription Monies

Method of Payment

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

Subscriptions in Specie

In accordance with the requirements of the Central Bank, the Directors may, at its discretion, from time to time make arrangements for the issue of Shares to any person by way of exchange for investments held by him upon such terms as the Director may think fit but subject to and in accordance with the following provisions:

(a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Company or its duly authorised agent an Application Form and satisfied all the requirements of the Directors, any distributor and the Company or its delegate as to the application;

(b) the nature of the Investments transferred into the relevant Fund are such as would qualify as Investments of such Fund in accordance with the investment objectives, policies and restrictions of such Fund;

(c) no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the relevant Fund;

(d) any exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned less such sum as the Manager may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the Fund in connection with the vesting of the investments.

Currency of Payment

Subscription monies are payable in the Base Currency of the relevant Fund however a request for subscription in a currency other than the Base Currency of the relevant Funds will be considered if made in a freely convertible currency. All costs of the conversion will be borne by the Investor.

Minimum Subscriptions, Minimum Holdings, Minimum Additional Investment

The Minimum Subscription, Minimum Holding and Minimum Additional Investment for Shares are set out in the Supplement for each Fund. The Directors may increase or reduce the Minimum Holding, Minimum Subscription and Minimum Additional Investment if, in their absolute discretion they consider that the circumstances so warrant. Shareholders will be notified of any increase or decrease of the Minimum Subscription, Minimum Holding or Minimum Additional Investment.

In exceptional circumstances, the Minimum Subscription, Minimum Holding and Minimum Additional Investment amount may be reduced by the Directors at their discretion either in respect of specific applications.

Redemption of Shares

Redemption

Every Shareholder will have the right to require the Company to redeem his Shares on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "Temporary Suspensions" below) on furnishing to the Manager a redemption request. In accordance with anti-money laundering regulations no redemption proceeds will be paid to redeeming Shareholders unless the Manager is in possession of the full completed original Application Form and appropriate original anti-money laundering documentation and any other documentation required by the Directors or their delegate. Shares may be redeemed by a signed written application through the Manager. Redemptions will only be processed upon receipt of faxed instructions only where payment is made to the account of record.

All redemption/purchase requests are dealt with on a forward pricing basis, i.e. by reference to the Redemption Price for Shares calculated at the Valuation Point on the relevant Dealing Day.

Liquidation Request Form

All applicants must complete such redemption form ("Liquidation Request Form") as may be prescribed by the Directors in relation to any Fund. Liquidation Request Forms in respect of the Funds may be obtained from the Manager. The Liquidation Request Form sets out the methods by which and to whom redemption monies may be sent.

Liquidation Request Forms in respect of the relevant Fund must be received by the Manager before 10.00 a.m. (Irish Time) on the relevant Dealing Day. Shares will be redeemed at the Redemption Price calculated at the Valuation Point for that Dealing Day. If the Liquidation Request Form is received after 10:00am (Irish Time) it shall (unless otherwise determined by the Directors and provided it is received before the Valuation point) be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the Redemption Price for that day. The Directors will only accept Liquidation Request Forms after 10.00am in exceptional circumstances, provided always that such request will be prior to the Valuation Point. Any Liquidation Request Forms received after 10:00am (Irish Time) will be held over until the next Dealing Day.

Liquidation Request Forms will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Liquidation Request Forms shall (save as determined by the Directors) be irrevocable and may be sent by facsimile at the risk of the relevant Shareholder. The redemption proceeds will only be paid into the account of record as specified in the original Liquidation Request Form.

Fractions

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

(a) fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Redemption Price for one Share, provided however that fractions shall not be less than .001 of a Share; and

(b) redemption monies, representing less than .001 of a Share will not be returned to a Shareholder but will be retained by the Company in order to defray administration costs.

Operation of Redemption Cash Accounts in the name of the Company

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account. Such monies will be treated as an asset of the 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 Fund with respect to the redemption amount held by the Company until paid to the investor.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company 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 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

The Company shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; or (ii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company, the relevant Fund or its Shareholders as a whole to adverse tax or regulatory consequences.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of restrictions imposed by the Directors pursuant to the Articles or any declarations or information is outstanding pursuant to this Prospectus or the relevant share application form (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled to give notice (in such form as the Directors deem appropriate) of their intention to compulsory redeem that person's Shares. The Directors may charge any such Shareholder, 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 Dealing Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with the Articles.

Redemption Price

The Redemption Price per Share shall be ascertained by:-

(a) determining the Net Asset Value of the Shares in the relevant Class calculated in respect of the Valuation Point on the Dealing Day and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges and any other amounts necessary to account for the actual price of underlying investments;

(b) dividing the amount calculated under (a) above by the number of Shares of the relevant Class then in issue at the relevant Valuation Point;

(c) in the event of requests for redemption exceeding subscription applications for the relevant Fund on any Dealing Day and if the Directors so determine, deducting therefrom such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Fund as the Directors may determine in accordance with the section entitled "Anti-Dilution Levy" below; and

(d) adjusting such amount as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

The Directors have the right to levy a redemption charge of up to 3% of the Net Asset Value per Share.

Method of Payment

Redemption payments will be sent by telegraphic transfer at the expense of the Shareholder to the bank account detailed on the Application Form or as subsequently notified to the Manager in writing.

Currency of Payment

Shareholders will normally be paid in the currency in which the Shares were issued. If, however, a Shareholder requests to be paid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Manager (at its discretion) on behalf of and for the account and at the risk and expense of the Shareholder.

Timing

Redemption proceeds in respect of Shares will typically be paid within five Business Days after the relevant Dealing Day and in any event will be paid within ten Business Days of the dealing deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

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

Minimum Redemptions

The minimum amount of Shares which may be redeemed by a Shareholder in any one redemption is (subject to the Director's discretion) Shares having an aggregate Redemption Price of $2, 500 or its equivalent in another currency. The remaining balance of Shares must (subject to the Director's discretion) be the Minimum Holding as specified in the relevant Supplement. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Manager or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Redemption Requests Received in Excess of 10%

If total requests for redemption on any Dealing Day for any Fund exceed at least 10% of the total number of Shares outstanding in that Fund, the Directors may in their discretion refuse to redeem any Shares in excess of at least 10%. Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. For the avoidance of doubt, unsatisfied redemption requests which have been subject to deferred redemption will not receive priority but will be dealt with on a pro rata basis should the deferred redemption gate continue to apply.

Redemption in Specie

The Fund or its delegate may at its discretion and with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that asset allocation is subject to the approval of the Depositary. A determination to provide redemption in specie may be solely at the discretion of the Fund where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the net asset value of the Fund. In this event, the Fund will, if requested sell the asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder.

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of purchase or redemption of Shares or dividend payments are tendered or requested in a major currency other than the Base Currency of the relevant Fund, any necessary foreign exchange transactions may be arranged by the Manager (at its discretion) for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment. The exchange rate applicable to any such transactions will be the prevailing exchange rate quoted by the Company's bankers.

Total Redemption/Winding Up

The Company or where relevant a Fund may be wound up if:

(i) At any time after the incorporation of the Company or the establishment of a Fund, the Net Asset Value of the Company or a Fund falls below USD 10,000,000 on each Dealing Day for a period of four consecutive weeks;

(ii) Within a period of one hundred and twenty (120) days from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company so that Shares can be repurchased. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor depositary;

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

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

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

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

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

All of the Shares of the Company shall be redeemed and the Directors shall apply for revocation of the authorisation of the Company by the Central Bank if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been formally approved and appointed within 90 days of the date of service of such notice.

In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims and we refer you to the section entitled "Distribution of assets on a liquidation" below.

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

In accordance with the Articles of the Company, the Company is entitled to redeem any Share of a Shareholder or any Share to which a person is entitled by transmission where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and no acknowledgment has been received in respect of any confirmation of ownership of the Shares sent to the Shareholder or the persons entitled by transmission and no communication has been received by the Company from the Shareholder or the persons entitled by transmission.

Transfer of Shares

Shares are (save as hereinafter specified) fully transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferors shall complete an application form. The Directors may decline to register any transfer of a Share in certain circumstances as disclosed in paragraph 5 under the heading “Statutory and General Information”.

Temporary Suspensions

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and/or the issue, redemption and conversion of Shares of any Fund during:-

(a) the whole or any part of any period when any of the Recognised exchanges on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(b) the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Redemption Price cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owner of Shares of the relevant Fund;

(c) which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

(d) the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the

Directors, be effected at normal prices or normal rates of exchange or during which any transfer of funds involved in the realisation or acquisition of investments or when payments due or redemption cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(e) upon mutual agreement between the Company and the Depositary for the purposes of winding up the Company or terminating a Fund or Class;

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

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

In the event of any suspension as set out above, the Company will immediately notify the Central Bank and The Irish Stock Exchange.

Switching

Subject to the Minimum Subscription, Minimum Holding requirements and any other restrictions set out in the Supplement for the relevant Fund, Shareholders may request conversion of some or all of their Shares in one Fund (“the Original Fund”) to Shares in the same Class of another Fund (the “New Fund”) in accordance with the formula and procedures specified below. Shareholders will be able to apply to convert on any Dealing Day such minimum amount in value of their holding of Shares in any Fund (the "Original Fund") as may be specified by the Directors, to Shares of another Fund which are being offered at that time (the "New Fund"). Switching may be effected in writing as for issues and redemptions. Investors will be required to complete such switching form ("Switching Form") as may be prescribed by the Directors in relation to any Fund. Switching Forms must be signed by all joint Shareholders. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

If the conversion would result in the Shareholder holding a number of Shares of either the Original Fund or the New Fund of a value which is less than the Minimum Holding, the Directors may, if they think fit, convert the whole of the applicant's holding of Shares of the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund. No conversion will be made during any period when the right of Shareholders in either relevant Fund will require the redemption of their Shares is suspended. The general provisions on procedures relating to redemption will apply equally to conversion. Notice of conversion on a duly completed Switching Form must be received by the Manager before 10:00am (Irish Time) on a Dealing Day in both the Original Fund and the New Fund or Funds and be dealt with at the prices at the Valuation Points on that Dealing Day or at such other date as may be approved by the Manager. Conversion requests received after a Valuation Point will be held over until the next day which is on a Dealing Day in the relevant Funds.

Switching from one Class to another Class in the same Fund or switching from a Class in the Original Fund to a different Class in the New Fund shall only be allowed at the discretion of the Directors.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

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

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

where:

A = the number of Shares of the New Fund to be allotted;

B = the number of Shares of the Original Fund to be converted;

C = the Redemption Price per Share of the Original Fund in respect of the Valuation Point on the relevant Dealing Day;

D = the currency conversion factor determined by the Manager as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds (where the base currencies of the relevant Funds are different) or where the base currencies of the relevant Funds are the same, D = 1;

E = the Subscription Price per Share of the New Fund in respect of the Valuation Point on the relevant Dealing Day; and

F = the switching factor to be applied to switching between Funds with different settlement dates. This factor will be determined by the Manager as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the settlement date for Shares in the New Fund is earlier than the settlement date for Shares in the Original Fund. In such circumstances, this factor shall operate to compensate the New Fund for late settlement. In all other cases, including where the settlement dates of the relevant Funds are the same, F=1.

Where there is a conversion of Shares, Shares of the New Fund will be allotted and issued in respect of and in proportion to the Shares of the Original Fund in the proportion A to B.

Shareholders may be charged a switching fee as disclosed under Fees and Expenses.

Withdrawal of Conversion Requests

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

FEES AND EXPENSES

General

All fees and expenses relating to the establishment of the Company, the issue of Shares, the listing of the Shares of each of the Funds on The Irish Stock Exchange and the fees of the advisers to the Company (establishment expenses), have been borne by the Company and were amortised over the first five financial years of the lifetime of the Company. The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Manager, the Depositary, the Investment Manager, any distributor and the Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic updates of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors. While this is not in accordance with Accounting Standards issued by the Accounting Standards Board, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund.

Management Fees

Save as provided otherwise in the relevant Supplement, the Manager shall be entitled to receive from the Company a fee in relation to each Class as specified in the relevant Supplement subject to a maximum fee of 2.5% of the Net Asset Value attributable to each Class together with Value Added Tax, if any on such fee. The 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.

The Company shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Manager in the performance of its duties.

The fee shall, accrue at each Valuation Point and be payable monthly in arrears. Each Fund will bear its proportion of the fees and expenses of the Manager.

Administration Fees

Where provided for in the relevant Supplement, the Manager in its capacity as administrator shall be entitled to receive out of the assets of each Fund such annual fee or fees (plus VAT, if any) as specified in the Supplement for the relevant Fund. The Manager in its capacity as administrator shall also be entitled to be repaid out of the assets of each Fund 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.

Remuneration Policy of the Manager

The Manager has designed and implements 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 or the Articles of the Company nor impair compliance with the Manager's duty to act in the best interests of the Company. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the Company and the Shareholders of the Company and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Company.

In line with the provisions of the UCITS Directive and ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive and AIFMD (2016/ESMA/411) (the "**ESMA Remuneration Guidelines**") each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates investment management functions in respect of the Company or any Fund of the Company, it will 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.prescient.ie and a paper copy will be made available free of charge upon request.

Investment Manager and Distributor Fees

Save as provided otherwise in the relevant Supplement, the Manager shall pay the fees of the Investment Manager, Distributor or investment advisors out of its own fee and not out of the assets of the Company. Save as provided otherwise in the relevant Supplement, the Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee. Such fees shall be at normal commercial rates and shall be paid monthly in arrears out of the Manager's fee and shall not be paid directly by the Company.

Depositary Fees

Save as provided otherwise in the relevant Supplement, the Depositary shall be entitled to receive out of the assets of each Fund, an annual fee (plus VAT, if any), accrued and calculated on each Valuation Point and payable monthly in arrears, which shall not exceed 0.03% per annum of the Net Asset Value of each Fund. The minimum annual fee shall be USD 12,000 per Fund (or such lessor amount as may be agreed between the Company and the Depositary), exclusive of out of pocket expenses.

The Depositary shall also be entitled to be repaid out of the assets of the Fund for all of its reasonable disbursements incurred on behalf of the Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of the Fund. Such custody fees shall accrue and be payable monthly in arrears. Each Fund will bear its proportion of the fees and expenses of the Depositary.

Directors Fees

The Articles authorise that the Directors be entitled to a fee for remuneration of their services at a rate to be determined from time to time by the Directors. The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided however that the annual remuneration of the Directors shall not, in the aggregate, exceed €200,000 or such other amount as may from time to time be disclosed in the financial statements of the Company.

Paying Agents Fees

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

Preliminary Fee/Initial Fee

The Articles authorise the Directors to impose a preliminary fee/initial fee on the issue of Shares in any Fund up to a maximum of 5% of the Subscription Price, such fee being payable to defray sales and marketing costs. Details of any preliminary fee/initial fee with respect to one or more Funds will be set put in the relevant Supplement.

Redemption Fee

The Articles authorise the Directors to charge a fee on the redemption of Shares in any Fund up to a maximum of 3% of the Redemption Price subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholder. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

Fund of Funds

During any period when any Fund is investing on a "fund of funds" basis (see "Investment Objectives and Policies" above) some or all of its investments will be subject to fees and charges of a similar nature to those set out above in respect of the Company (i.e. liquidation, management, administration and custodial fees together with subscription fees).

Classes Fees

Currently there are four Classes of shares in each Fund. If a new Class is created, it could have higher or lower fees applicable. In such cases, a statement in relation to the fees applicable to the other class would be available upon request.

Anti-Dilution Levy/Duties and Charges

Subject to the Articles, in calculating the Subscription Price or Repurchase Price for the relevant Fund, the Manager may, on any Dealing Day on which there are net subscriptions or redemptions, adjust (as relevant) the relevant Subscription Price or Repurchase Price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of the Fund including the price of Shares issued or redeemed as a result of requests for conversion.

Switching Fee

Details of any switching fee with respect to one or more Funds will be set out in the relevant Supplement.

Currently it is intended that a Shareholders may switch between a Fund or Class, free of charge, on four occasions per annum. Shareholders who switch between a Fund or Class on more than four occasions per annum may be subject to a charge per switching transaction at the discretion of the Directors and as set out in the relevant Supplement.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

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

ALLOCATION OF ASSETS AND LIABILITIES

The Articles of the Company require the establishment of a separate Fund for different classes of Shares in the following manner:-

(a) the records and accounts of each Fund shall be maintained separately in the Base Currency of the relevant Fund with the assets and liabilities being allocated to the relevant Fund;

(b) for each Fund, the Company shall keep separate records in which all transactions relating to the relevant Fund shall be recorded and to which the proceeds from the issue of Shares in each Fund and the assets and liabilities and income and expenditure attributable to each Fund shall be applied subject to the provisions of this section and the Articles;

(c) subject to paragraph (h) & (i), the assets of each Fund shall belong exclusively to that Fund, shall be segregated, in the records of the Depositary, from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;

(d) the proceeds from the issue of each Class of Share shall be applied to the relevant Fund established for that Class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of this section and the Articles;

(e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(f) in the case of any asset which the Directors do not consider as attributable to a particular Fund or Funds, the Directors shall have discretion, subject to the approval of the Depositary and the Auditors, to determine the basis upon which any asset shall be allocated between relevant Funds from time to time and to vary such basis provided that the approval of the Depositary and of the Auditors shall not be required in any case where the asset is allocated between all Funds pro rata to their Net Asset Values at the time when the allocation is made;

(g) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such liability shall be allocated to that Fund;

(h) the Directors shall have discretion, subject to the approval of the Depositary and the Auditors, to determine the basis upon which any liability shall be allocated between Funds or as between Share Classes in the same Fund (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall have power at any time and from time to time to vary such basis, provided that the approval of the Depositary and the Auditors shall not be required in any case where a liability is allocated to the Fund or Funds (or to a Share, Class or Classes in a particular fund) to which in the opinion of the Directors it relates or if in the opinion of the Directors it does not relate to any particular Fund or Funds, between all the Funds pro rata to their Net Asset Values;

(i) subject to the approval of the Depositary and the Auditors, the Directors may transfer any assets to and from Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (h) above or in any similar circumstances;

(j) where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Provided that all liabilities of or attributable to a Fund shall be discharged solely out of the assets of that Fund and the costs of or attributable to a Fund shall not be applied in satisfaction of any liability incurred on behalf of or attributable to any other Fund

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 Shares under the laws of the jurisdictions in which they may be subject to tax.

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

Irish Taxation

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

Definitions

For the purposes of this section, the following definitions shall apply.

"Irish Resident" in the case of:-

- an individual, means an individual who is resident in Ireland for tax purposes.
- a trust, means a trust that is resident in Ireland for tax purposes.
- 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 prospective investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland" in the case of:-

- an individual, means an individual who is ordinarily resident in Ireland for tax purposes

- a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2016 to 31 December 2016 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2019 to 31 December 2019.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Exempt Irish Investor" means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;

- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or,
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds Shares in an investment undertaking on behalf of other persons.

"Recognised Clearing System" means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

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

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

"Taxes Act", The Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

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

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

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

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

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

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

10% Threshold

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

15 % Threshold

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

Other

To avoid multiple deemed disposal events for multiple shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

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

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

Equivalent Measures

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

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

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

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

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

European Union - Taxation of Savings Income Directive

On 10 November 2015 the Council of the European Union adopted a Council Directive repealing the 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 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

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

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

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

Common Reporting Standards

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

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

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

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

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

Customer Information Notice

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

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

In certain circumstances the Company may be legally obliged to share this information and other financial information with respect to a Shareholder's interests in the Company with the Irish Revenue Commissioners. In turn, and to the extent the account has been identified as a Reportable Account, the

Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

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

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person.
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

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

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

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

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

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

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 14 November 1997 as an investment company with variable capital with limited liability under registration number 275468, under the name of "Irish Life International Global Funds public limited company" (now called Prescient Global Funds plc). There exists segregated liability between the Funds of the Company. The Company was initially authorised by the Central Bank pursuant to the provisions of Part XIII of the Companies Act 1990 (as replaced by Section 1386(1)(a) of the Companies Act 2014). The Company was subsequently re-authorised with effect from 1st April, 2011, pursuant to the UCITS Regulations.

(b) The registered office of the Company is as stated in the section headed "Directors and Advisers" above.

(c) On incorporation the authorised share capital of the Company was U.S. $60,000 divided into 60,000 subscriber shares ("Subscriber Shares") of a par value of U.S. $1 each and 500,000,000,000 shares of no par value designated as unclassified shares. The unclassified shares are available for issue as Shares. There are no Subscriber Shares currently in issue and it is not intended to issue any further Subscriber Shares.

(d) No capital of the Company is under option or agreed conditionally or unconditionally to be put under option. The unclassified shares do not carry pre-emption rights.

2. Share Rights

The holders of Shares shall:-

(a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;

(b) be entitled to such dividends as the Directors may from time to time declare; and

(c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under the heading "Distribution of assets on a liquidation" below.

3. Voting Rights

This is dealt with under the rights attaching to the Shares respectively referred to above.

The following rules relating to voting rights apply:-

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

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

(c) Subject to the provisions of the Act, a poll may be demanded by (i) the chairman of a general meeting of a Fund or Class; or (ii) by at least three Members present (in person or by proxy) having the right to vote at the meeting; or (iii) any Members holding shares conferring the right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on the Shares conferring that right. The right to demand a poll may be withdrawn by the person or persons who have made the demand. If a poll is duly demanded it is to be taken in such a manner as the chairman directs (however a poll demanded with regard to the election of a chairman or on a question of adjournment must be taken forthwith). On a poll a Member, whether present in person or by proxy, who is entitled to more than one vote need not, if he or she votes, use all of his or her votes or cast them in the same way.

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

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

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

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

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

4. Memorandum of Association

The Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading. The objects of the Company are set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

5. Articles of Association

The following Section is a summary of the principal provisions of the Articles of the Company not previously summarised in this Prospectus. (Defined terms in this Section bear the same meanings as defined in the Articles of the Company):-

Alteration of Share Capital

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its shares or any of them into shares of a smaller number of shares, sub-divide its shares or any of them into shares or a larger number of shares, or cancel any shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way permitted by law.

Issues of Shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act, allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

Variation of Rights

Whenever the share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding or representing at least one third of the issued shares of the relevant Fund or Class in question or by his proxy (and at the adjourned meeting the necessary quorum shall be one person holding shares of that class or his proxy).

The special rights attaching to any shares of any class shall not (unless the conditions of issue of such class of shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking pari passu therewith.

Transfers of Shares

(a) All transfers of shares shall be effected by an instrument in writing in a form approved by the Directors but need not be under seal.

(b) The instrument of transfer of a share must be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect of such share.

(c) The Directors may decline to register a transfer of shares unless the instrument of transfer is deposited at the Registered Office together with such evidence as is required by the Directors to show the right of the transferor to make the transfer and satisfying the Directors as to their requirements to prevent money laundering as they may apply from time to time. The registration of transfers may be suspended for such times and at such periods as the Directors may determine provided always that such registration may not be suspended for more than thirty days in any one year.

(d) The Directors shall decline to register any transfer of a Share where:-

(i) they are aware or believe that such transfer would be likely to result in the beneficial ownership of such Shares by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences;

(ii) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding; or

(iii) all applicable taxes and/stamp duties have not been paid in respect of the instrument of transfer.

Directors

Unless and until otherwise determined no person shall be appointed a Director at any general meeting unless he is recommended by the Directors or, not less than six nor more than thirty clear days before the date appointed for the meeting, notice executed by a member qualified to vote at the meeting has been given to the Company of the intention to propose that person for appointment stating the particulars which would be required, if he were so appointed, to be included in the Company's register of Directors together with notice executed by that person of his willingness to be appointed and not less than three quarters of all Members entitled to attend and vote at general meetings of the Company vote in favour of the appointment of the person referred to in such notice.

(a) The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

(b) Unless and until otherwise determined from time to time by the Company in general meeting, each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine.

(c) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.

(d) Subject to the provisions of the Regulations, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:-

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;

(ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and

(iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(e) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. A Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including any proposal concerning any other company in which he is interested, directly or indirectly provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).

(f) There is no provision in the Articles requiring a Director to retire by reason of any age limit and no share qualification for Directors,

(g) The number of Directors shall not be less than two (2).

(h) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two (2).

(i) The office of a Director shall be vacated in any of the following circumstances i.e. if:-

(i) he ceases to be a Director by virtue of any provisions of the Act or becomes prohibited by law from being a Director;

(ii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;

(iii) in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;

(iv) he resigns from his office by notice to the Company;

(v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;

(vi) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office;

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

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act, by ordinary resolution of the shareholders, remove any Director (including a Managing Director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on a class or classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be escheated for the benefit of the relevant Fund.

Distribution of Assets on a Liquidation

(a) In the event of a winding up the liquidator shall firstly apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(b) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

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

(i) firstly, in the payment to the holders of the Shares of each Class of the Fund a sum in the Base Currency in which that Fund is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value of the Shares held by such holders of the relevant Class respectively as at the date of commencement to wind up.

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds provided that if there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds; and

(ii) thirdly, in the payment to the holders of each Classes of a Fund of any balance there remaining in the relevant Fund in proportion to the number of Shares held in the relevant Class; and

(iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds or Classes such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion to the number of Shares held in each Class.

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

Indemnities

Subject to and in accordance with the Articles, the Directors, Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence, breach of duty, breach of trust or default).

The Assets of the Company and the Calculation of the Net Asset Value of the Shares

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Manager as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

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

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

(i) Securities which are quoted, listed or traded on a Recognised Exchange will be valued as at the relevant Valuation Point at last traded price on the principal exchange or market for such investment (or if the last traded price is not available, at the mid market price). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors determine provides the fairest criteria in determining a value for the relevant investment. Investments 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 at the discretion of the Directors or their delegate, be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

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

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

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

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

(vi) Notwithstanding paragraph (i) above shares in collective investment schemes shall be valued at the latest available net asset value per share or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (i) above.

(vii) In the case of a Fund which is a money market fund the Directors may use the amortised cost method of valuation provided such Fund complies with the Central Bank's requirements for money market funds and provided a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines

(vii) For Non Money Market Funds, money market instruments may be valued on an amortised basis in accordance with the Central Bank's requirements.

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

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

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

(xii) if the Directors deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Depositary.

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

(a) in determining the value of investments of a Fund (a) the Directors may value the Investments of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. For the purposes of calculating the net asset value of a Fund or Class only, every Share agreed to be issued by the Directors with respect to each Dealing Day shall not be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund or Class shall be deemed to include only cash and property in the hands of the Depositary;

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

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

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

(e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall not be deemed to be reduced by the amount payable upon such redemption;

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

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

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

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

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

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

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

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

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

Every decision taken by the Directors or any committee of the Directors or by any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

6. Data Protection

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the application form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of their personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

7. Commissions

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

8. Directors' Interests

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

(i) Mr. Steyn and Mr. Millerd are directors of Prescient Fund Services (Ireland) Limited which acts as the Manager to the Company. The Directors are therefore deemed to be interested in fees paid to the Manager.

(ii) Mr. Steyn and Mr. Millerd shall be deemed to be interested in any contract entered into by the Company with any member of the Prescient Group.

(b) No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Shares in the Fund. Their applications will rank pari passu with all other applications.

(c) There are no existing or proposed service contracts between any of the Directors and the Company.

(d) Save for the contracts listed in paragraph 10 below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the promotion or business of the Company.

(e) A Memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they currently are or have been partners, within the five years prior to publication of this document, are available at the locations in paragraph 12.

(f) No Director has:-

(i) any unspent convictions in relation to indictable offences;

(ii) become bankrupt or entered into any voluntary arrangement;

(iii) been a director of any company or a partner of any firm which, at that time or within twelve months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed or gone into compulsory liquidation, or creditors voluntary liquidation or went into administration, or entered into company or partnership voluntary arrangements or made any composition or arrangement with its creditors;

(iv) owned an asset or been a partner of a partnership owning an asset over which a receiver has been appointed at that time or within twelve months after his ceasing to be a partner; or

(v) had any public criticism against him by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a court from acting as a director or acting in the management or conduct of the affairs of any company.

9. Litigation

The Company has not, since its incorporation, been engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by
or against the Company.

10. Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:-

(a) The Management Agreement dated 1 April, 2011 between the Company and the Manager as amended, supplemented or replaced from time to time.

Under the terms of the Management Agreement the Manager will be responsible for the management of each Fund. The Manager will be entitled to receive a fee as described in the section entitled "Fees and Expenses" above.

The Management Agreement may be terminated by either party on giving not less than 3 months prior written notice to the other party. The Management Agreement may also be terminated by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or from the happening of a like event).

The Management Agreement provides of the Company to indemnify and hold harmless the Manager, its employees, delegates and agents against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties under the terms of the Management Agreement other than due to the wilful default, fraud or negligence of the Manager, its employees, delegates or agents in the performance of its obligations under the Management Agreement.

(b) Pursuant to the Depositary Agreement between the Company, the Manager and the Depositary dated 31 October, 2017, as may be supplemented, amended and replaced from time to time, the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 120 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides that the Company shall indemnify the Depositary and each of its directors, officers and employees, out of the assets of the relevant Fund against and hold them harmless from any third party actions, proceedings, claims, costs, demands and expenses brought against or suffered or incurred by the Depositary in the performance of its duties other than due to: (i) the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of financial instruments held in custody has been delegated; and (ii) the negligent or intentional failure of the Depositary to properly fulfil its obligations under the UCITS Regulations

(c) Details of the relevant Investment Management Agreement are set out in the relevant Supplement.

11. Miscellaneous

(a) The Company does not have as at the date of this Prospectus any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.

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

(c) Save as disclosed in paragraph 9 above, no Director has any interest direct or indirect in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company out of the proceeds of the issue of Shares (through any partnership, company syndicate or other association), nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.

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

12. Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and Public Holidays) free of charge at the offices of the Company in Dublin and at the offices of the Sponsoring Broker:-

- the Articles of the Company;
- the Management Agreement;
- the Depositary Agreement;
- a Memorandum setting out details of other directorships and partnerships of the Directors;
- the relevant Central Bank UCITS Regulations;
- the Act; and
- the latest annual and semi-annual reports of the Company.

Copies of the Prospectus, the Articles of the Company and the latest annual and semi-annual reports of the Company may be obtained free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the registered offices of the Company in Dublin.

13. Communications and Notices to Shareholders

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

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

	APPENDIX I **PERMITTED INVESTMENTS**
1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	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 UCITS 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 2011 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 UCITS 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	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 UCITS 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 UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of the UCITS; or (b) where the deposit is made with the Depositary 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS 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; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore,

	European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The UCITS 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 UCITS 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 UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, 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 UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the 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 UCITS 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 UCITS 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 UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies 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	UCITS 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 UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, 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 UCITS, or as a result of the exercise of subscription rights, the UCITS 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 investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure 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	UCITS 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

* Any short selling of money market instruments by UCITS is prohibited

APPENDIX II

RECOGNISED EXCHANGES

The following exchanges and markets are listed or referred to below in accordance with the requirements of the Central Bank which does not issue a list of approved markets. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. With the exception of permitted investments in unlisted securities, off-exchange derivative instruments and units of open-ended collective investment schemes investment in securities or financial derivative instruments will be restricted to the following stock exchanges and markets. This list may be supplemented or modified by the Directors from time to time and the approval of the Shareholders shall not be required for any such modification or supplement.

(A) Any stock exchange or market which is:

located in any Member State of the European Union; or

located in any Member State of the European Economic Area (European Union, Norway and Iceland), or

located in any of the following countries:-

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

(B) Any of the following stock exchanges:

Argentina	Buenos Aires Stock Exchange
	Cordoba Stock Exchange
	La Plata Stock Exchange
	Mendoza Stock Exchange
	Rosario Stock Exchange
Bahrain	Bahrain Stock Exchange
Bangladesh	Dhaka Stock Exchange
	Chittagong Stock Exchange
Botswana	Botswana Stock Exchange
Bermuda	Bermuda Stock Exchange
Brazil	Bahia-Sergipe-Alagoas Stock Exchange
	Extremo Sul Stock Exchange, Porto Allegre

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	Minas Esperito Santo Brasilia Stock Exchange
	Parana Stock Exchange, Curtiba
	Pernambuco e Paraiba Stock Exchange
	Regional Stock Exchange, Fortaleza
	Rio de Janeiro Stock Exchange
	Santos Stock Exchange
Bulgaria	First Bulgarian Stock Exchange
	Sao Paulo Stock Exchange
Chile	Santiago Stock Exchange
	Valparaiso Stock Exchange
China	Shanghai Securities Exchange
	Shenzhen Stock Exchange
Colombia	Bogota Stock Exchange
	Medellin Stock Exchange
	Occidente Stock Exchange
Costa Rica	Costa Rica Stock Exchange
Bolsa	Nacional De Valores
Croatia	Zagreb Stock Exchange
Egypt	Cairo and Alexandria Stock Exchange
England	London Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	Hong Kong Stock Exchange
India	The National Stock Exchange of India
	Bombay Stock Exchange
	Madras Stock Exchange
	Delhi Stock Exchange
	Ahmedabad Stock Exchange
	Bangalore Stock Exchange
	Cochin Stock Exchange
	Gauhati Stock Exchange
	Magadh Stock Exchange
	Mubai Stock Exchange
	Pune Stock Exchange
	Hyderabad Stock Exchange
	Ludhiana Stock Exchange
	Uttar Pradesh Stock Exchange

	Calcutta Stock Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Central Asian Stock Exchange
(Rep. Of)	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Malaysia Exchange
Mexico	Mexico Stock Exchange
Mauritius	Stock Exchange of Mauritius
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
New Zealand	New Zealand Stock Exchange
Oman	Muscat Stock Exchange
Pakistan	Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Romania	Bucharest Stock Exchange
Russia Moscow	International Currency Exchange
Saudi Arabia	Riyadh Stock Exchange
Singapore	Singapore Stock Exchange SESDAQ

South Africa	JSE Securities Exchange South Africa
South Korea	Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Corporation, Taipei
Thailand	Stock Exchange of Thailand Bangkok Stock Exchange
Tunisia	Bower des Valeurs Motilieres de Tunis
Turkey	Istanbul Stock Exchange
Uganda	Kampala Stock Exchange
Vietnam	Ho Chi Minh City Securities Trading Center
Zambia	Zambia Stock Exchange Lusaka Stock Exchange

(C) The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988, (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;
- the French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);
- the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;

- SESDAQ (the second tier of the Singapore Stock Exchange); and

- the following Russian markets:

- Moscow Exchange

Derivatives Markets

All stock exchanges listed in (A) and (B) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges;

derivative markets approved in a member state of the European Economic Area and the following exchanges or markets: American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Stock Exchange, Chicago Board of Trade, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Board of Trade and New York Mercantile Exchange, New York Futures Exchange, New York Stock Exchange, Pacific Exchange, Philadelphia Stock Exchange, USFE (U.S. Futures Exchange) and SWX Swiss Exchange US.

- in Canada, the Montreal Exchange and the 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); and

- the South African Futures Exchange.

Future Markets

For the purposes only of valuing the assets of a Portfolio in accordance with the Articles, the term "Recognised Market" also includes, in relation to any futures contract invested in by the Portfolio for the purposes of efficient portfolio management and/or other investment purposes, any organised exchange or market on which such futures contract is regularly traded.

APPENDIX III

FINANCIAL DERIVATIVE INSTRUMENTS FOR THE PURPOSE OF INVESTMENT AND/OR EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

The Investment Manager shall, in respect of and for the benefit of each Fund, have the power to employ financial derivative techniques and instruments for investment and/or efficient portfolio management purposes in each case subject to the limits laid down by the Central Bank and subject to the terms of the Supplement for the relevant Fund. These financial derivative techniques and instruments may include, but are not limited to, warrants, exchange traded futures and options, forward currency contracts and swap agreements. Where a Fund intends to employ financial derivative techniques and instruments, it will be disclosed in the investment policies of the relevant Fund.

The underlying reference items or indices to financial derivative instruments in each case may relate to transferable securities, collective investment schemes (including ETFs), deposits, money market instruments, stock and financial indices, interest rates, foreign exchange rates and currencies.

The Manager may decide not to use any of these instruments or strategies. In addition, the Manager may decide to use instruments other than those listed below and in such case shall submit and obtain clearance of a revised risk management process outlining how these instruments or strategies shall be used. In the event that a Fund changes its investment policy in a manner which alters how it may utilise financial derivative techniques and instruments, the Manager will submit to and obtain clearance from the Central Bank of a revised risk management process. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

OUTLINED BELOW IS A DESCRIPTION OF THE VARIOUS INSTRUMENTS WHICH MAY BE USED:

Futures

A Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by “locking in” gains and/or protecting against future declines in value. A Fund may also buy futures on securities, currencies or interest rates to take a position in securities. A Fund may also buy or sell stock index futures as a method to equalise significant cash positions in the Fund 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 or simply where it is more efficient or less costly to use futures for this purpose. 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 Fund, or to maintain exposure to the market while managing the cash flows from subscriptions and redemptions into and out of the Fund more efficiently than buying and selling transferable securities. The Investment Manager may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by the Fund or markets to which the Fund is exposed. The Investment Manager may also use futures contracts to take a directional view, either long or short, on particular securities or markets within the Fund's investment universe where, in the Investment Manager's view, those securities or markets are undervalued and likely to go up or vice versa, overpriced or likely to enter into a downward phase of the investment cycle.

Options

A Fund may utilise options (including equity or bond index options, single stock, bond or currency options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest. A Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If the Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security above the exercise price of the option; when it writes a put option, the Fund takes the risk that it will be required to purchase a security from the option holder at a price above the current market price of the security. A Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written. A Fund may also write put-options on currencies to protect against exchange risks. Options may also be purchased to hedge interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for the Fund. The Investment Manager will not write uncovered call options

A Fund may purchase put options (including equity or bond index options, single stock, bond or currency options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows the Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Fund may also purchase call options (including equity or bond index options, single stock, bond or currency options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows the Fund to benefit from future gains in the value of a security without the need to purchase and hold the security.

Foreign Exchange Transactions (including Forward Contracts)

Foreign exchange transactions and other currency contracts may also be used to provide protection against exchange risks or to actively overlay currency views onto the Fund's currency exposure resulting from investing in foreign markets. Such contracts may, at the discretion of the Investment Manager be used to hedge some or all of the exchange risk/currency risk arising as a result of the fluctuation between the denominated currency of the Fund and the currencies in which the Fund's investments are denominated or to pursue an active currency overlay strategy.

A Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. FX forwards are used to hedge the currency exposures of securities denominated in a currency other than the base currency of the Fund and to hedge against changes in interest and currency rates which may have an impact on the Fund. They may also be used to overlay the Investment Manager's currency views on the Fund's currency exposures. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Swap Agreements

A Fund may enter into swap agreements with respect to currencies, interest rates, securities and indices. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices.

In respect of currencies, a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Fund to manage its exposures to currencies in which it holds investment. For these instruments, the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow a Fund to manage its interest rate exposures. For these instruments, the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

In respect of securities and securities indices a Fund may utilise total return swap contracts where the Fund may exchange floating interest rate cash flows for fixed cash flows based on the total return of an equity or fixed income instrument or a securities index or fixed cash flow based on total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indexes. For these instruments, the Fund's return is based on the movement of interest rates relative to the return on the relevant security or index.

Details in respect of the counterparties to such swap contracts are set out below or otherwise in the Fund Supplement.

Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund and/or for hedging purposes, in order to reduce expenses or hedge against risks faced by the Fund.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest in accordance with its investment objective and policies.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. The relevant Investment Manager would seek to minimise counterparty performance risk by only selecting counterparty 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 (ISDAs).

Where the Fund holds total return swaps, the counterparty to any such swaps shall be entities which are subject to an initial and ongoing credit assessment by the Manager and shall satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations and shall specialise in such transactions.

Details in respect of the counterparties to such total return swaps are set out below or will otherwise be set out in the Fund Supplement.

At the date of this Prospectus, no total return swaps are held by any Fund of the Company, where such a Fund is permitted to enter into total return swaps. Accordingly it is not possible to list the counterparties to such total return swaps with respect to any Fund. However, the counterparty to any total return swap entered into by a Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and would meet the criteria set out in the relevant Supplements.

The use of total return swaps may expose a Fund to the risks disclosed under the heading “Risk Factors” - “Risks associated with Securities Financing Transactions”.

Counterparty Procedures

Each Investment Manager’s investment committee approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis. In order to establish a relationship with a counterparty the Investment Manager’s investment committee reviews the structure, management, financial strength, and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is recorded daily and monitored. Any broker counterparty selected must adhere to the following:

- Must be registered with and regulated by the FCA or other appropriate national regulator.
- Best Execution
- Operational efficiency – Investment Managers’ dealers and other operations staff rank brokers according to quality of service.

For each trade, best execution overrides any other consideration. Please refer to the risk factors under the heading “Risk Factors” in the Prospectus for the counterparty risks that apply to the Funds.
The Investment Manager may also use futures, forwards, options and swaps to position a Fund to benefit from anticipated corrections in the overpricing of securities or of market risks or downwards movements in market prices by taking short or negative positions in relation to particular securities, markets or market factors. Any short positions are covered by holding the underlying security or an equivalent amount of cash

Warrants

A warrant is a security which gives the right but not the obligation to purchase stocks at a set price within a specified period.

A Fund may invest up to 10% of its net assets in warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

When Issued/Delayed Delivery Securities

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

Collateral

In the context of efficient portfolio management techniques and/or the use of financial derivative instruments for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Where necessary, the Funds will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process.

Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the provisions below.

The Manager shall ensure that every asset received by the Company on behalf of a Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral and meets the requirements of the Central Bank outlined in the Central Bank UCITS Regulations in respect of the following elements:

I. Liquidity: 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 also comply with the provisions of Regulation 74 of the UCITS Regulations.

II. Valuation: Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

III. Issuer credit quality. Collateral received will be of high quality. The Manager shall ensure that:

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

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

IV. Correlation: 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.

V. Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a 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. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), a 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, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix 1 – Permitted Investments of this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

VI. Immediately available: Collateral received will be capable of being fully enforced by the Company on behalf of a Fund at any time without reference to or approval from the counterparty.

The Manager shall ensure that a Fund receiving collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Manager to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;

b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;

c) reporting frequency and limit/loss tolerance threshold/s; and

d) mitigation actions to reduce loss including haircut policy and gap risk protection.

Haircut Policies

The Manager on behalf of each Fund will have in place a clear haircut policy adapted for each class of assets received as collateral. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Funds, taking into account the characteristics of the assets such as the credit standing and price volatility of the relevant counterparty, as well as the outcome of the stress tests performed (as set out above) and, where applicable taking into account the requirements of EMIR. This policy will be documented and will justify and document each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Sub-Fund will be at daily mark to market given the required liquid nature of the collateral and, where appropriate, variation margin requirements in accordance with EMIR.

Safe-keeping of collateral received by a Fund

Collateral received on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangement, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

Eligible Counterparties

Any counterparty to a total return swap or other OTC derivative contract shall satisfy fall within one of the following categories:

(i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank UCITS Regulations (an “Approved Credit Institution”);
(ii) an investment firm authorised in accordance with MiFID; or
(iii) 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.

Any counterparty to a OTC derivative contract or a Securities Financing Transaction shall be subject to an appropriate internal assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk, concentration risk country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant Securities Financing Transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is 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) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

Types of collateral which may be received by a Fund

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a Securities Financing Transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure.

In the event that a Fund receives non-cash collateral from a counterparty to an OTC derivative contract or Securities Financing Transaction, such non cash collateral may be comprised of securities or instruments permitted to be held by the relevant Fund. The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

Maturity of collateral and Re-use of collateral by a Fund

There are no restrictions on the maturity of the collateral received by a Fund.

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

Cash collateral received by the Company on behalf of a Fund may not be invested other than in one or more of the following:

(i) deposits with relevant institutions. For the purposes of this section “relevant institutions” refers to those institutions specified in Regulation 7 of the Central Bank UCITS Regulations;
(ii) high quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the Company, on behalf of the Fund, is able to recall at any time the full amount of cash on an accrued basis;
(iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above and as set out in the Central Bank UCITS Regulations. Cash collateral may not be placed on deposit with the relevant counterparty or with any entity that is related or connected to the relevant counterparty. In such circumstances, the Funds shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed and re-investment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the section of this Prospectus entitled “Risk Factors - Reinvestment of Cash Collateral Risk” for more details.

Posting of collateral by a Fund

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

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Sub-Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of Securities Financing Transactions Regulations, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the Securities Financing Transactions Regulations and, where relevant, the UCITS Regulations. Risks associated with re-use of collateral are set down in "Risk Factors: Risks Associated with Collateral Management".

Securities Financing Transactions

In accordance with the requirements of Securities Financing Transactions Regulations and the Central Bank, each Fund may use certain Securities Financing Transactions where provided for in the Prospectus and in the relevant Supplement. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. A general description of the types of Securities Financing Transactions and Total Return Swaps, which a Fund may engage in are set out under the heading "Total Return Swaps" above and "Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management" below.

As set out above and where provided for in the relevant Supplement, the Fund may also use Total Return Swaps.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions and Total Return Swaps.

Details of the types of assets that can be subject to Securities Financing Transactions and/or Total Return Swaps, together with the maximum proportion and expected proportion of assets under management that may be subject to such transactions will be set out in the relevant Supplement for the Fund. Securities transferred under stock lending agreements shall not exceed 50% of the Net Asset Value of the relevant Fund, unless otherwise provided for in the relevant Supplement. In any case the most recent semi-annual and annual accounts of the Company will express the amount of the Fund's assets subject to Securities Financing Transactions and Total Return Swaps.

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

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the Securities Financing Transactions Regulations.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant

Supplement, the Fund may also use Total Return Swaps. Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and Total Return Swaps.

A stock lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date. If the Manager engages in stock lending arrangements in respect of a Fund, it shall be disclosed in the relevant Supplement. Securities transferred under stock lending agreements shall not exceed 50% of the Net Asset Value of the relevant Fund (unless other provided in the relevant Fund Supplement). Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

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 Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

Where a Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Fund. In such circumstances, the Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

Finance charges received by a Fund under a stock-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund may also be reinvested in order to generate additional income. In both circumstances, Fund will be exposed to market risk in respect of any such investments.

Any counterparty to repurchase agreement, reverse repurchase agreement or stock lending agreement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk, concentration risk country of origin of the counterparty and legal status of the counterparty. Save where the relevant counterparty to the relevant Securities Financing Transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is 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) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

The Manager shall ensure that every asset received by the Company on behalf of a Fund as a result of engaging in efficient portfolio management techniques and instruments, including but not limited to through repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the requirements of the Central Bank outlined in the Central Bank UCITS Regulations in relation collateral as set out above in the section entitled “Collateral” of this Appendix III.

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

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

The use of the techniques described above may expose a Fund to the risks disclosed under the heading ”Risk Factors” - “Risks associated with Securities Financing Transactions”.

Revenues generated from Securities Financing Transactions and Total Return Swaps

All revenues arising from Securities Financing Transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Fund. This shall include fees and expenses paid to the counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary.

APPENDIX IV

List of Sub-Custodial Agents Appointed by the Northern Trust Company

The Depositary's global sub-custodian, the Northern Trust Company 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 Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depositary will notify the Manager of any such conflict should it so arise.

Country	**Sub-Custodian**	**Sub-Custodian Delegates**
Argentina	Citibank, N.A.	
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria A.G	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	HSBC Bank Bermuda Limited	
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	
Denmark	Nordea Bank Danmark A/S	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Euro CDs	Deutsche Bank AG, London Branch	
Finland	Nordea Bank Finland plc	

Country	Sub-Custodian	Sub-Custodian Delegates
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank International Limited	
Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A.	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Norge ASA	
Oman	HSBC Bank Oman SAOG	
Pakistan	Citibank, N.A.	
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	

Country	Sub-Custodian	Sub-Custodian Delegates
Portugal	BNP Parisbas Securities Services	
Qatar	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	HSBC Saudi Arabia Limited	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Banque Internationale Arabe de Tunisie	
Turkey	Deutsche Bank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	HSBC Bank Middle East Limited	
United Arab Emirates - DFM	HSBC Bank Middle East Limited	
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited	
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
Zambia	Standard Chartered Bank Zambia plc	

* The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository

Prescient Global Funds plc

This Supplement contains specific information in relation to Prescient Global Funds plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 1 November, 2017 and any supplements or addenda thereto (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

EXISTING FUND SUPPLEMENT

1 November, 2017

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company, whose names appear under the heading "Management and Administration" in the Prospectus are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

Existing Funds of the Company

- Prescient Global Positive Return Fund
- Prescient Global Equity Fund
- Prescient Global Income Provider Fund
- Osmosis MoRE World Resource Efficiency Fund
- Prescient China Balanced Fund
- 27four Global Balanced Fund of Funds
- 27four Global Equity Fund of Funds
- Prescient China Conservative Fund
- Prescient Africa Equity Fund
- ABAX Global Equity Fund
- Methodical Global Equity Fund
- Methodical Global Flexible Fund
- Seed Global Fund
- Integrity Global Equity Fund

SUPPLEMENT 1
Dated 1 November, 2017 to the Prospectus for Prescient Global Funds Plc

PRESCIENT GLOBAL POSITIVE RETURN FUND

This Supplement (which replaces the Supplement dated 19 April, 2017) contains specific information in relation to the Prescient Global Positive Return Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the Company 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.

Interpretation:

The expressions below shall have the following meanings:

Benchmark	The Harmonised Index of Consumer Prices (HICP) (Euro area) +1% or such other appropriate benchmark as may be disclosed to investors in the periodic reports. The Harmonised Index of Consumer Prices (HICP) measures consumer price inflation in the euro area. The HICP is compiled by Eurostat and the national statistical institutes in accordance with harmonised statistical methods. The HICP aims to be representative of the developments in the prices of all goods and services available for purchase within the euro area for the purposes of directly satisfying consumer needs. It measures the average change over time in the prices paid by households for a specific, regularly updated basket of consumer goods and services.
World Federation of Exchanges	The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.

ZAR	South African Rand
Available Class	A, B, C, D, E (Hedged), F, G (Hedged), H, I (Hedged),J (Hedged) and K (Hedged)
Base Currency	EURO
Minimum Subscription	**Class A**

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). From 10 January 2011 the offering of Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class B

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class C

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class D

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E (Hedged)

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class E (Hedged) Shares will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. In addition, please see the section entitled "Hedging" below.

Class F

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class G (Hedged)

ZAR 40,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class G (Hedged) Shares will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time provided that Shareholders in the same position in the same Class shall be treated equally and fairly. In addition, please see the section entitled "Hedging" below.

Class H

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class H Shares will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class I (Hedged)

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class I (hedged) Shares will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class J (Hedged)

GBP £ 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class J (Hedged) Shares will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. In addition, please see the section entitled "Hedging" below.

Class K (Hedged)

GBP £ 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class K (Hedged) Shares will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time, provided that Shareholders in the same position in the same Class shall be treated equally and fairly. In addition, please see the section entitled "Hedging" below.

Minimum Holding

Class A

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund.

Class E (Hedged)

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Class F

Euro 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G (Hedged)

ZAR 40,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Class H

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class I (Hedged)

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class J (Hedged)

GBP £ 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Class K (Hedged)

GBP £ 3,500 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Minimum Additional Investment for Class A, B, C, D, E (Hedged), F, G (Hedged), H, I (Hedged), J (Hedged) and K (Hedged)

Euro 2,500 for Class A, B, C, D and F Shares, U.S. $ 2,500 for Class E (Hedged), H and I (Hedged) Shares, ZAR 40,000 for Class G (Hedged) Shares and GBP £ 2,500 for Class J and K (Hedged) (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manger.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 26 November 1998 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers

appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement

The amended and restated Investment Management and Distribution Agreement dated 1 April, 2011 between the Manager and the Investment Manager, as may be amended, supplemented or replaced from time to time. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others 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 Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fee Structure

The Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees, that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager (except to the extent that it invests in funds managed by itself or an associated or related company).
The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the

underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees.

Fees

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager, and the Depositary;

(ii) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;

(iii) a redemption fee up to a maximum of 3% of the redemption price may be imposed at the discretion of the Directors or the Manager; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Management Fees

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A –1.00% of the Net Asset Value attributable to Class A Shares
- Class B – 1.00% of the Net Asset Value attributable to Class B Shares
- Class C – 0.00% of the Net Asset Value attributable to Class C Shares
- Class D – 1.25% of the Net Asset Value attributable to Class D Shares
- Class E (Hedged) – 1.25% of the Net Asset Value attributable to Class E (Hedged) Shares
- Class F – 0.50% of the Net Asset Value attributable to Class F Shares
- Class G (Hedged) – 0.00% of the Net Asset Value attributable to Class G (Hedged) Shares

- Class H – 1.50% of the Net Asset Value attributable to Class H Shares
- Class I (Hedged) – 0.00% of the Net Asset Value attributable to Class I Shares
- Class J (Hedged) – 1.00% of the Net Asset Value attributable to Class J (Hedged) Shares
- Class K (Hedged) – 0.00% of the Net Asset Value attributable to Class K (Hedged) Shares

The Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors and/or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders.

Depositary Fees

The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses".

Risk Factors

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Money Market Type Fund Risk:

The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.

Sub-Investment Grade Debt and Securities Risk:

Debt securities are subject to several factors that may lower their prices; these include interest rate risk, reinvestment risk, call risk, default risk and inflation risk. Inflation risk is the risk of debt security prices failing while interest rates rise, therefore, the debt securities will be traded at a discount to reflect the lower return that the investor will receive. Debt securities trading at a discount may also be more difficult to dispose of due to their high risk. Several factors may affect interest rates such as inflation, money in the economy, fiscal policies and the value of the shares of the issuing company. The risk of reinvestment is the risk that the money received from a debt security will be reinvested at a lower rate than the one from the original debt security. The call risk derives from the risk that a debt security, which has a call provision, be may be called by the issuer. A call provision allows an issuer to buy the debt security back from the holder, which is usually done when the interest rates have fallen significantly. The default risk of a debt security occurs when its issuer is unable to make the contractual interest rate or principal payments of the security. Lower rated, sub-investment grade debt securities have a high likelihood of defaulting compared to investment grade debt securities. Lower-rated debt securities will usually offer higher yields than higher-rated debt securities to compensate for the reduced creditworthiness and increased risk of default that these debt securities carry. Lower-rated debt securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated debt securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated debt securities, and it may be harder to buy and sell debt securities at an optimum time. Finally, inflation risk is the risk of inflation rising which increases the rate at which prices increase in the economy, this deteriorates the returns of debt securities and especially debt securities that have a fixed rate.

Liquidity Risk:

The Fund may invest in securities, including sub-investment grade debt securities, which are unlisted or unrated, which may result in a lower liquidity for the Fund. Liquidity risk may also come from the lack of marketability of an investment during adverse market conditions, where the investment may not be bought or sold quickly enough to prevent or minimise losses. Further, some assets, for example unrated bonds, may be more difficult and time consuming to dispose of and therefore, the Investment Manager may have to sell the asset at an unfavourable price.

Profile of a Typical Investor

The Fund is suitable for investors that seek long term capital growth and who have a conservative to medium risk profile and who wish to capture upside equity while minimising downside volatility.

Investment Objective and Policy

The investment objective of the Fund is to achieve long term capital growth appreciation, by seeking positive returns in Euro, while maintaining capital preservation through a diversified portfolio of securities invested in the world equity, bond and money markets and in Regulated Funds.

This objective may be achieved primarily through a diversified portfolio of securities comprised of world equity, bond and interest bearing securities such as certificates of deposit, money markets and Regulated Funds securities. To achieve its investment objective the Fund may also invest in global currencies. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading.

The Fund intends to measure its performance against the Benchmark.

Asset allocation for this Fund is of a conservative nature with capital preservation and long term capital growth of equal priority. The Fund aims to capture equity upside while minimising volatility in Euros by utilising investment strategies to protect against equity downside and hedging all currency to euros. The Fund's asset allocation is a moderate allocation to equities; however the Investment Manager will adjust the Fund's asset allocation depending on market conditions. This asset allocation together with downside protection enables the Fund to deliver growth while controlling the volatility. The volatility of the Fund is expected to be low to moderate.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of world equity, bond and other interest bearing securities such as certificates of deposit, money market instruments and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase an option on a listed equity or equity index. The Fund may also invest in global currencies directly or through the use of derivatives such as call and put options to reduce the risk of currency devaluation in the fund and hence improve the Fund's ability to deliver a positive return. The currency allocation of the Fund will focus largely on stable economies to reduce volatility. Underlying securities of Regulated Funds and direct investments may consist of global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges.

Investment will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

In relation to investment in equity securities, 90% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges.

The Fund may invest in interest bearing securities, issued by governments or corporations, which will have a credit rating or an implied credit rating of "investment grade" at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" at the time of investment, by Standard & Poors, Moody's or Fitch Ratings Limited. The Fund may also invest in interest bearing securities, issued by governments or corporations, which are non-investment grade or which are unrated, with a fixed or floating rate.

In accordance with the Investment Restrictions set out in Appendix 1, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the

Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted.

Regulated Funds may include investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 20% of its Net Asset Value in equity and equity related securities of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund and the total net short positions will not exceed 10% of the Net Asset Value of the Fund.

Investment Strategy

The Fund is seeking to capture equity upside while minimising downside volatility. The fund is denominated in Euros and it is intended that any currency exposure will be hedged back to Euros.

The Fund intends to maintain a conservative profile by investing in asset classes such as world equity, bond and other interest bearing securities such as certificates of deposit, money market instruments, global currencies and through Regulated Funds which in the Investment Manager's view have good risk adjusted pricing characteristics. A description of risk adjusting characteristics is set out below. As a result a portion of the assets will be in investments which the Investment Manager believes are low risk such as bond and/or Money Market Instruments. It is intended to hedge the risk associated with investment in equities by using derivatives to reduce equity downside. The investment strategy and hedging process will result in the asset allocation of the Fund being conservative in nature, where the Fund's effective equity allocation will tend to be more moderate, generally below 60% of Net Asset Value. However the concentration of investment in any asset class will vary over the life of the Fund in accordance with the strategy below. This asset allocation together with downside protection enables the Fund to deliver growth while controlling volatility.

The amount of investment in equity and equity-related securities will be determined by the Investment Manager by assessing the risk adjusted pricing of equities. The risk adjusted pricing is determined by considering the income generated by the asset class in combination with the risk or cost of protection. When income generation in relation to equity and equity-related securities is high and cost of protection is low, the equity allocation will be increased. When income generation is low, combined with more expensive protection cost, the equity allocation will be reduced. It is intended that all exposure in the Fund will be hedged to Euros to reduce currency volatility and deliver a more stable return in Euros.

Using the process above, Net Asset Value of the Fund should be protected from large decreases in Euro terms. The Investment Manager will adjust the exposure of the Fund over time as the risk adjusted pricing of asset classes changes. Investing in more conservative investments such as bonds and /or money market instruments will increase when risk adjusted pricing of markets deteriorate and the Fund could be fully invested in such instruments if the Investment Manager is of the view that it is necessary to control volatility and preserve the capital in the Fund. Conversely, when risk adjusted pricing improves the allocation to equity and equity related assets will increase. This process should reduce the volatility in the Net Asset Value of the Fund.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps, and options in equity, bond or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by “locking in” gains and/or protecting against future declines in value of the Fund’s investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. **Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.**

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, securities and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices. Indices may include the broader market indices around the globe, such as the S&P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, and others.

The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at https://us.spindices.com/indices/equity/sp-500.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at https://www.stoxx.com/index-details?symbol=sx5e.

The CAC 40 is a French stock market index. The index represents a capitalsation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/solutions/research/indices/product.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX.

It is not possible to list comprehensively the actual 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.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the 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 financial indices to which the Fund may gain exposure will typically be rebalanced on a 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 as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund’s investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options and any short positions are covered by holding the underlying security or an equivalent amount of cash. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing. As set out above, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Hedging

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Class E (Hedged) Shares, Class G (Hedged) Shares, Class I (Hedged) Shares, Class J (Hedged) Shares and Class K (Hedged) Shares shall be hedged in accordance with the hedging provisions set out in the Prospectus. Investors' attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk".

Securities Financing Transactions and Total Return Swaps

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. In addition, the Fund is permitted to invest in Total Return Swaps. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

The maximum proportion of the Fund's assets which can be subject to Securities Financing Transactions and/or Total Return Swap is 100% of the Net Asset Value of the Fund (and 50% of the Net Asset Value of the Fund in the case of stock lending agreements).

The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions and/or Total Return Swaps is between 0% and 50% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Securities Financing Transactions and/or Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions and/or Total Return

Swaps, 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 Securities Financing Transactions and/or Total Return Swaps shall be disclosed in the annual report and semi-annual report of the Company.

Further information in relation to Securities Financing Transactions and Total Return Swaps is set out in the Prospectus at the Section entitled "Risk Factors" - "Risks associated with Securities Financing Transactions" and also in Appendix III to the Prospectus.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

Class A, Class B, Class C, Class D, Class E (Hedged), Class F, Class G (Hedged), Class I (Hedged) Shares and Class J (Hedged) Shares are already in issue and are available at the Subscription Price. A preliminary fee of 5% of the Subscription Price as described in the Prospectus, may be imposed at the discretion of the Directors or the Manager.

Class H Shares will be available from 9 a.m. on 17 October, 2013 to 5 p.m. on 30 April, 2018 (the "Initial Offer Period") and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. Shares in Classes H will be available during the Initial Offer Period at the initial issue price of U.S. $1.00 (the "Initial Price"). The Initial Offer Period may be extended or shortened by the Directors.

Class K (Hedged) Shares will be available from 9 a.m. on 15 April, 2017 to 5 p.m. on 30 April, 2018 (the "Initial Offer Period") and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. Class K (Hedged) Shares will be available during the Initial Offer Period at the initial issue price of GBP £ 1.00. The Initial Offer Period may be extended or shortened by the Directors.

The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the Initial Offer Period and otherwise on a quarterly basis. Thereafter, Shares in Classes H, I (Hedged) Shares and K (Hedged) Shares will be available at the Subscription Price. A preliminary fee of 5% of the Subscription Price as described in the Prospectus, may be imposed at the discretion of the Directors or the Manager.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance pursuant to the UCITS Regulations.

SUPPLEMENT 2

dated 1 November, 2017 to the Prospectus for Prescient Global Funds Plc

PRESCIENT GLOBAL EQUITY FUND

This Supplement (which replaces the Supplement dated 19 April, 2017) contains specific information in relation to the Prescient Global Equity Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and addenda issued thereto in accordance with the requirements of the UCITS Regulations (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the Company 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.

Interpretation

The expressions below shall have the following meanings:

"**Benchmark"**	The MSCI World Index or such other appropriate benchmark as may be disclosed to investors in the periodic reports.The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As at the date of this Supplement, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
"World Federation of Exchanges"	The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The

World Federation of Exchanges develop and promote standards in markets.

Available Class:	A, B, C and D
Base Currency:	USD
Minimum Subscription:	

Class A

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). From 10th Janaury 2010 the offering of Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time

Class B

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class C

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class D

U.S. $ 5,000 (or such lesser amount as he Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund)

Minimum Holding:

Class A

U.S. $ 5,000 (or such lesser amount as he Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

U.S. $ 5,000 (or such lesser amount as he Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

U.S. $ 5,000 (or such lesser amount as he Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B, C and D:

U.S. $ 2,500 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 26 November 1998 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement

The amended and restated Investment Management and Distribution Agreement dated 1 April, 2011 between the Manager and the Investment Manager, as may be amended, supplemented or replaced from time to time. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others 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 Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fee Structure

The Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees, that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager (except to the extent that it invests in funds managed by itself or an associated or related company).

The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager and the Depositary.

(ii) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;

(iii) a redemption fee up to a maximum of 3% of the redemption price may be imposed at the discretion of the Directors or the Manager; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Classes A –1.35% of the Net Asset Value attributable to Class A Shares
- Classes B – 1.00%of the Net Asset Value attributable to Class B Shares
- Classes C – 0.00% of the Net Asset Value attributable to Class C Shares
- Class D- 1.50% of the Net Asset Value attributable to Class D Shares

The Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors and/or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders.

Depositary Fees

The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses"

Risk Factors:

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Money Market Type Fund Risk:

The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.

Sub-Investment Grade Debt and Securities Risk:

Debt securities are subject to several factors that may lower their prices; these include interest rate risk, reinvestment risk, call risk, default risk and inflation risk. Inflation risk is the risk of debt security prices failing while interest rates rise, therefore, the debt securities will be traded at a discount to reflect the lower return that the investor will receive. Debt securities trading at a discount may also be more difficult to dispose of due to their high risk. Several factors may affect interest rates such as inflation, money in the economy, fiscal policies and the value of the shares of the issuing company. The risk of reinvestment is the risk that the money received from a debt security will be reinvested at a lower rate than the one from the original debt security. The call risk derives from the risk that a debt security, which has a call provision, be may be called by the issuer. A call provision allows an issuer to buy the debt security back from the holder, which is usually done when the interest rates have fallen significantly. The default risk of a debt security occurs when its issuer is unable to make the contractual interest rate or principal payments of the security. Lower rated, sub-investment grade debt securities have a high likelihood of defaulting compared to investment grade debt securities. Lower-rated debt securities will usually offer higher yields than higher-rated debt securities to compensate for the reduced creditworthiness and increased risk of default that these debt securities carry. Lower-rated debt securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated debt securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated debt securities, and it may be harder to buy and sell debt securities at an optimum time. Finally, inflation risk is the risk of inflation rising which increases the rate at which prices increase in the economy, this deteriorates the returns of debt securities and especially debt securities that have a fixed rate.

Liquidity Risk:

The Fund may invest in securities, including sub-investment grade debt securities, which are unlisted or unrated, which may result in a lower liquidity for the Fund. Liquidity risk may also come from the lack of marketability of an investment during adverse market conditions, where the investment may not be bought or sold quickly enough to prevent or minimise losses. Further, some assets, for example unrated bonds, may be more difficult and time consuming to dispose of and therefore, the Investment Manager may have to sell the asset at an unfavourable price.

Profile of a Typical Investor: The Fund is suitable for an investor seeking a medium to long term growth portfolio.

Investment objective and policy

The investment objective of the Fund is to achieve long term capital growth appreciation. This objective may be achieved primarily through a diversified portfolio of securities comprised of world equity, bond and/or other interest bearing securities such as certificates of deposit and money markets instruments. The Fund is not subject to any specific limits in relation to its allocation of assets across the different asset classes described above and may be allocated to a single or limited number of asset classes and any one type may account for up to 100% of the assets of the Fund at any given time. The Fund may invest in these securities directly or through Regulated Funds as set out below. To achieve its investment objective the Fund may also invest in global currencies. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading.

The Fund intends to measure its performance against the Benchmark.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of equities, equity related securities bonds, other interest bearing securities such as certificates of deposit and money market instruments and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase an option on a listed equity or equity index. Underlying securities of the Regulated Funds and direct investments may consist of global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper, treasury bills, quoted on Recognised exchanges. The Fund may also invest in global currencies directly or through the use of derivatives such as call or put options. The currency allocation of the Fund will focus largely on stable economies to reduce volatility.

Investment will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

In relation to investment in equity securities, 90% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges.

The Fund may invest in interest bearing securities, issued by governments or corporations, which will have a credit rating or an implied credit rating of “investment grade” at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” at the time of investment, by Standard & Poors, Moody’s or Fitch Ratings Limited. The Fund may also invest in interest bearing securities, issued by governments or corporations, which are non-investment grade or which are unrated, with a fixed or floating rate.

In accordance with the Investment Restrictions set out in Appendix 1, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include investment funds domiciled in the

EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 20% of its Net Asset Value in equity and equity related securities of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

It is expected that the total gross long positions will not exceed 100% of the Net Asset Value of the Fund and the total gross short positions will not exceed 0% of the Net Asset Value of the Fund.

Investment Strategy

The Fund intends to invest in asset classes such as world equity, bond, other interest bearing securities such as certificates of deposit and money markets instruments, global currencies and through Regulated Funds which in the Investment Manager's view have good risk adjusted pricing characteristics The Fund's strategic asset allocation will be a large proportion of equity and equity related securities chosen to deliver growth. Being a growth-focused Fund, it is intended that the equity allocation of the Fund will generally be high, but the Investment Manager has full discretion to lower this allocation when values of equity and equity related securities decrease, in accordance with the strategy below.

Equities will be selected using a quantitative process focussed on reducing risk and controlling the volatility of the Fund. It is expected that the volatility of the Fund will be moderate to high. The amount of investment in equity and equity-related securities will be determined by the Investment Manager by assessing risk adjusted pricing of the asset class. The risk adjusted pricing is determined by considering the income generated by the asset class in combination with the risk or cost of protection. When income generation in relation to equities and equity related securities is high and cost of protection is low, the equity allocation will be increased. When income generation is low, combined with more expensive protection cost, the allocation will be reduced.

The Investment Manager will adjust the exposure of the Fund over time as the risk adjusted pricing of asset classes changes. This will have the result of investing in more conservative investments such as bonds and /or money market when risk adjusted pricing of markets deteriorate and the Fund could be fully invested in such instruments if the Investment Manager is of the view that it is necessary to control volatility and preserve the capital of the Fund. Conversely, when risk adjusted pricing improves the allocation to equity assets will increase. This process should reduce the volatility in the Net Asset Value of the Fund.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps and options in equity, bond or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by "locking in" gains and/or protecting against future declines in value of the Fund's investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest.

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, securities and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices. Indices may include the broader market indices around the globe, such as the &P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, and others.

The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at https://us.spindices.com/indices/equity/sp-500.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at https://www.stoxx.com/index-details?symbol=sx5e.

The CAC 40 is a French stock market index. The index represents a capitalsation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock

Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/solutions/research/indices/product.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX.

It is not possible to list comprehensively the actual 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.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the 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 financial indices to which the Fund may gain exposure will typically be rebalanced 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 as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. **Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.**

The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without holding the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options any short positions are covered by holding the underlying security or an equivalent amount of cash. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing. As set out above, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net

Asset Value of the Fund and shall be calculated using the commitment approach. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Securities Financing Transactions and Total Return Swaps

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. In addition, the Fund is permitted to invest in Total Return Swaps. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

The maximum proportion of the Fund's assets which can be subject to Securities Financing Transactions and/or Total Return Swap is 100% of the Net Asset Value of the Fund (and 50% of the Net Asset Value of the Fund in the case of stock lending agreements).

The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions and/or Total Return Swaps is between 0% and 50% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Securities Financing Transactions and/or Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions and/or Total Return Swaps, 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 Securities Financing Transactions and/or Total Return Swaps shall be disclosed in the annual report and semi-annual report of the Company.

Further information in relation to Securities Financing Transactions and Total Return Swaps is set out in the Prospectus at the Section entitled "Risk Factors" - "Risks associated with Securities Financing Transactions" and also in Appendix III to the Prospectus.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

Class A, Class B, Class C and Class D Shares are already in issue and are available at the Subscription Price. A preliminary fee of 5% of the Subscription Price, as described in the Prospectus, may be imposed at the discretion of the Directors or the Manager.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 3 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

PRESCIENT GLOBAL INCOME PROVIDER FUND

This Supplement (which replaces the Supplement dated 19 April, 2017) contains specific information in relation to the Prescient Global Income Provider Fund (the “Fund”), a Fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and addenda issued thereto in accordance with the requirements of the UCITS Regulations (the “Prospectus”) and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes.

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 does not currently pay a dividend. Any income arising is retained in the Fund and reflected in the value of the relevant Class.

Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Directors of the Company 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.

Interpretation

“Benchmark”	means the United States Consumer Price Index + 1% or such other appropriate benchmark as may be disclosed to investors in the periodic reports. The United States Consumer Price Index (CPI) measures changes in the price level of a market basket of consumer goods and services purchased by households. The CPI is a statistical estimate constructed using the prices of a sample of representative items whose prices are collected periodically and is calculated by the U.S. Bureau of Labor Statistics.
“World Federation of Exchanges”	The World Federation of Exchanges comprises of operators of approximately 52 of the world’s largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.

“ZAR” South African Rand.

Available Classes: A, B, C, D, E (Hedged), F, G and H.

Base Currency: USD

Minimum Subsription:

Class A

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). From 10th January 2011 the offering of Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.”

Class B

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class C

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class D

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund)

Class E (Hedged)

ZAR 40,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class E (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time. In addition, please see the section entitled "Hedging" below.

Class F

EUR 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class F will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class G

EUR 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class G will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class H

EUR 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Holding:

Class A

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

U.S. $ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E (Hedged)

ZAR 40,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Class F

EUR 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G

EUR 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class H

EUR 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B, C, D, E (Hedged), F, G and H

U.S. $ 2,500 for Class A, B, C, D Shares, ZAR 20,000 for Class E (Hedged) Shares and EUR 500 for Class F,G and H (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 26 November 1998 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement

The amended and restated Investment Management and Distribution Agreement dated 1st April, 2011 between the Manager and the Investment Manager as may be amended, supplemented or replaced from time to time. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others 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 Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fee Structure

The Fund may invest in Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees, that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager (except to the extent that it invests in funds managed by itself or an associated or related company).

The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying collective investment scheme. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying collective investment scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying collective investment scheme. Such underlying collective investment scheme may also charge subscription and redemption fees.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager and the Depositary.

(i) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;

(iii) a redemption fee up to a maximum of 3% of the redemption price may be imposed at the discretion of the Directors or the Manager; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 1.00% of Net Asset Value attributable to Class A Shares
- Class B – 0.50% of Net Asset Value attributable to Class B Shares
- Class C – 0.00% of Net Asset Value attributable to Class C Shares
- Class D- 1.25% of Net Asset Value attributable to Class D Shares
- Class E (Hedged) – 0.00% of the Net Asset Value attributable to Class E (Hedged) Shares
- Class F- 1.00%of Net Asset value attributable to Class F shares
- Class G - 0.50% of Net Asset Value attributable to Class G Shares

- Class H – 1.25% of Net Asset Value attributable to Class H Shares

The Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders.

Depositary Fees

The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses"

Risk Factors:

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Money Market Type Fund Risk:

The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down

Sub-Investment Grade Debt and Securities Risk:

Debt securities are subject to several factors that may lower their prices; these include interest rate risk, reinvestment risk, call risk, default risk and inflation risk. Inflation risk is the risk of debt security prices failing while interest rates rise, therefore, the debt securities will be traded at a discount to reflect the lower return that the investor will receive. Debt securities trading at a discount may also be more difficult to dispose of due to their high risk. Several factors may affect interest rates such as inflation, money in the economy, fiscal policies and the value of the shares of the issuing company. The risk of reinvestment is the risk that the money received from a debt security will be reinvested at a lower rate than the one from the original debt security. The call risk derives from the risk that a debt security, which has a call provision, be may be called by the issuer. A call provision allows an issuer to buy the debt security back from the holder, which is usually done when the interest rates have fallen significantly. The default risk of a debt security occurs when its issuer is unable to make the contractual interest rate or principal payments of the security. Lower rated, sub-investment grade debt securities have a high likelihood of defaulting compared to investment grade debt securities. Lower-rated debt securities will usually offer higher yields than higher-rated debt securities to compensate for the reduced creditworthiness and increased risk of default that these debt securities carry. Lower-rated debt securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated debt securities which react primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated debt securities, and it may be harder to buy and sell debt securities at an optimum time. Finally, inflation risk is the risk of inflation rising which increases the rate at which prices increase in the economy, this deteriorates the returns of debt securities and especially debt securities that have a fixed rate.

Liquidity Risk:

The Fund may invest in securities, including sub-investment grade debt securities, which are unlisted or unrated, which may result in a lower liquidity for the Fund. Liquidity risk may also come from the lack of marketability of an investment during adverse market conditions, where the investment may not be bought or sold quickly enough to prevent or minimise losses. Further, some assets, for example unrated bonds, may be more difficult and time consuming to dispose of and therefore, the Investment Manager may have to sell the asset at an unfavourable price.

Profile of a Typical Investor: The Fund is suitable for investors seeking a low to medium high income fund.

Investment objective and policy

The Fund has as its primary objective, the generation of a high level of current income. The is objective may be achieved primarily through a diversified portfolio of securities comprised of high yielding world bond and money market instruments such as bank money market paper, global currencies and dividend paying equities. To achieve its investment objective the Fund may also invest in global currencies. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark.

To achieve its objective the Fund may invest all of its assets directly in high yielding securities such as bonds, money market instruments and high-yielding equities and or through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase a future contract which mirrors the performance of the 10 year US Treasury bond or purchase options to gain exposure to bonds that give upside performance exposure, but limits the downside participation.

Direct Investments and the underlying investment of Regulated Funds may consist of, but are not limited to, global equity securities, equity related securities such as warrants and preferred stocks and ETFs, global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits. The Fund may invest directly or through Regulated Funds in short-term money market instruments such as commercial paper, treasury bills and securities of property corporations quoted on Recognised exchanges. Securities may also include common stocks and other securities with equity characteristics, including but not limited to preferred stocks and warrants rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities.

Investment will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

In relation to investment in equity securities, 90% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges.

The Fund may invest in interest bearing securities, issued by governments or corporations, which will have a credit rating or an implied credit rating of “investment grade” at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” at the time of investment, by Standard & Poors, Moody’s or Fitch Ratings Limited. The Fund may also invest in interest bearing securities, issued by governments or corporations, which are non-investment grade or which are unrated, with a fixed or floating rate.

The Fund may not invest in other open-ended Collective Investment Schemes, including Regulated Funds, in excess of 10% of its Net asset Value. Regulated Funds may include investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank’s Guidance “UCITS Acceptable Investment in other Investment Funds” the level of protection of which is equivalent to that provided to unitholders of a UCITS.

The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits, short-term money market instruments such as commercial paper, treasury bills and securities of property corporations quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 20% of its Net Asset Value in issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

It is expected that the total gross long positions will not exceed 100% of the Net Asset Value of the Fund and the total gross short positions will not exceed 100% of the Net Asset Value of the Fund.

Investment Strategy

The Fund intends to invest in a portfolio of securities comprised of high yielding world bond and money market instruments such as bank money market paper, global currencies and dividend paying equities. The strategic asset allocation of the Fund is a high proportion of bonds, certificates of deposit, other debt securities and short-term money market instruments. The Fund will aim to generate positive returns by building a diversified portfolio of bonds and other debt securities which will reflect both medium and long-term views of macro-economic themes such as global inflation, growth and interest rate cycles. The Fund may also invest in global currencies. The currency allocation of the Fund will focus largely on stable economies to reduce volatility. Typically the Fund will hold a lower proportion of dividend paying equities and currencies. The Fund will seek to have moderate volatility.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, options and swaps in bond, money market or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by “locking in” gains and/or protecting against future declines in value of the Fund’s investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund, where the Investment Manager believes that these securities are undervalued and will enhance Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. The Investment Manager may utilise swap agreements with respect to currencies, interest rates, securities and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices, indices may include the broader market indices around the globe, such as the &P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, and others.

The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at https://us.spindices.com/indices/equity/sp-500.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at https://www.stoxx.com/index-details?symbol=sx5e.

The CAC 40 is a French stock market index. The index represents a capitalsation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/solutions/research/indices/product.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX.

It is not possible to list comprehensively the actual 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.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the 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 financial indices to which the Fund may gain exposure will typically be rebalanced on a 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 as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund. **Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.**

The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without holding the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options any short positions are covered by holding the underlying security or an equivalent amount of cash. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

It is intended that the Fund will be registered with the Financial Services Board in South Africa for the purposes of inward marketing and accordingly. As set out above, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate or exchange rate swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Securities Financing Transactions and Total Return Swaps

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. In addition, the Fund is permitted to invest in Total Return Swaps. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

The maximum proportion of the Fund's assets which can be subject to Securities Financing Transactions and/or Total Return Swap is 100% of the Net Asset Value of the Fund (and 50% of the Net Asset Value of the Fund in the case of stock lending agreements).

The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions and/or Total Return Swaps is between 0% and 50% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Securities Financing Transactions and/or Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions and/or Total Return Swaps, 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 Securities Financing Transactions and/or Total Return Swaps shall be disclosed in the annual report and semi-annual report of the Company.

Further information in relation to Securities Financing Transactions and Total Return Swaps is set out in the Prospectus at the Section entitled “Risk Factors” - “Risks associated with Securities Financing Transactions” and also in Appendix III to the Prospectus.”

Hedging

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Class E (Hedged) Shares may be hedged in accordance with the hedging restrictions set out in the Prospectus. Investors should note that it is not intended to hedge Class F Shares, Class G Shares or Class H Shares. Investors’ attention is drawn to the sections of the Prospectus entitled “Hedged Classes”, “Risk Factors” – “Share Currency Designation Risk” and “Risk Factors” – “Currency Risk”.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

Class A, Class B, Class C and Class D Shares are already in issue and are available at the Subscription. A preliminary fee of 5% of the Subscription Price as described in the Prospectus may be imposed at the discretion of the Directors or the Manager.

Class E (Hedged) Shares will be available from 9 a.m. on 28 February, 2013 to 5 p.m. on 30 April, 2018 (the “Initial Offer Period”) at the initial issue price of ZAR 10 (the “Initial Price”) and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

Class F, G and H Shares will be available from 9 a.m. on 7 August, 2013 to 5 p.m. on 30 April, 2018 (the “Initial Offer Period”) at the initial issue price of EUR 1 (the “Initial Price”) and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period.

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

Thereafter, Class E (Hedged) Shares, Class F, Class G and Class H Shares will be available at the Subscription Price. A preliminary fee of 5% of the Subscription Price as described in the Prospectus, may be imposed at the discretion of the Directors or the Manager.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital and income returns rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 4 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

OSMOSIS MoRE WORLD RESOURCE EFFICIENCY FUND

This Supplement (which replaces the Supplement dated 26 October, 2016) contains specific information in relation to the Osmosis MoRE World Resource Efficiency Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and addenda issued thereto in accordance with the requirements of the UCITS Regulations (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the Company 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.

Interpretation

The expressions below shall have the following meanings:

"**Benchmark"**	means the MSCI World Index, a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As at the date of this Supplement, the MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and England are generally open for business or such other day or days as may be determined by the Directors or the Manager and notified in advance to Shareholders.
"Dealing Day"	means each Business Day unless otherwise determined by the Directors or the Manager and notified to Shareholders in

advance, provided that there shall be at least two Dealing Days in each calendar month occurring at regular intervals.

"Dealing Deadline" means 10.00 a.m. Irish time on the relevant Dealing Day or such other time as the Directors may determine and notify to Shareholders provided always that the Redemption Dealing Deadline is no later than the Valuation Point.

“GHG Equivalent Emissions” means a number which represents all Greenhouse gases (Methane, Carbon dioxide, CFC-12, HCFC-22, Tetrafluoromethane, Hexafluoromethane, Sulphur Hexafluoride, Nitorgen trifluoride) in cubic metric tonnes as equivalent tonnes of CO2. This is based on their global warming potential (GWP). The GWP of a gas is the global warming caused over a 100-year period by the emission of one ton of the gas relative to the warming caused over the same period by the emission of one ton of CO2. The GHG Equivalent Emissions is prepared and generated by Osmosis Investment Management.

“Industry Classification Benchmark” is a definitive system categorizing over 70,000 companies and 75,000 securities worldwide, enabling the comparison of companies across four levels of classification and national boundaries. The Industry Classification Benchmark is maintained by FTSE International Limited.

“MSCI Developed Market Index” The MSCI Developed Market Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. As of September 2014, the MSCI Developed Market Index consisted of 23 developed market country indices. The list of developed market country indices within the MSCI DM Index may change from time to time.

“**Osmosis Model of Resource Efficiency (the MoRE Model)”** means a proprietary model developed by the research team at Osmosis Investment Management. It is a model which calculates and compares companies based on their Resource Efficiency Factor Score.

“Redemption Dealing Deadline” means 10 am Irish time on each Dealing Day.

“Resource Efficiency Factor Score: the Resource Efficiency Factor Score is calculated by the Osmosis Model of Resource Efficiency (the “MoRE Model”). This is a company specific score which is defined as the weighted sum of a company’s fossil-fuel based energy per unit of revenue, purchased water per unit of revenue and the amount of landfill waste, incinerated waste, recycled waste per unit of revenue. The Resource Efficiency Factor Scores are re-calculated on a monthly basis and the portfolio will be adjusted monthly to reflect these changes. Companies are ranked on their Resource Efficiency Factor Score within their Sector. If a company is no longer within the top decile by rank within its sector then it is eligible for sale.

"Valuation Point" means 5.00 pm New York time on each Dealing Day.

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

Available Classes: A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P and Q. The share classes are priced in the following currencies:

A: US$
B: US$
C: EUR€
D: GBP£
E: US$
F: GBP£
G: EUR€
H: CHF
I: EUR€
J: CHF
K: US$
L: GBP
M: CHF
N: SEK
O: SEK
P: SEK
Q: EUR

The Directors or the Manager may in their absolute discretion decide to close any Class and to refuse entry to any specific Class (in which case an investor will be offered access to another Class subject to such Class's prevailing terms and conditions).

Base Currency: The Base currency of the Fund will be US$.

Profile of a Typical Investor: Investors in the Fund are expected to be an informed investor seeking capital appreciation through broad based global equity exposure, and who is willing to accept a medium degree of volatility and a medium to long term investment horizon

Minimum Subscription: **Class A**

US$ 10,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the

Manager have the right at their discretion to waive this restriction at any time.

Class B

US$ 1,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class C

EUR€ 1,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class D

GBP£ 750,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class E

US$ 150,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class F

GBP£ 100,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class G

EUR€ 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the

Manager have the right at their discretion to waive this restriction at any time.

Class H

CHF 1,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class I

EUR€ 10,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class J

CHF 150,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class K

US$ 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class L

GBP 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class M

CHF 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the

Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class N

SEK 1,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class O

SEK 150,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class P

SEK 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class Q

EUR€ 150,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Minimum Holding:

Class A

US$ 2,500,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

US$ 500,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

EUR€ 500,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

GBP£ 250,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E

US$ 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class F

GBP£ 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G

EUR€ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class H

CHF 500,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class I

EUR€ 10,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class J

CHF 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class K

US$ 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class L

GBP 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class M

CHF 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class N

SEK 500,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class O

SEK 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class P

SEK 5,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class Q

EUR€ 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B, C, D, E, F, H, I, J, N, O and Q:

U.S. $ 100,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum

Additional Investment for Class G, K, L, M and P:

EUR€ 5,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Osmosis Investment Management LLP (the "Investment Manager"). The address of the Investment Manager is 8-9 Well Court London EC4M 9DN, United Kingdom. The Manager has appointed Osmosis Investment Management LLP as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in England on 27 July, 2009 under the Limited Liability Act LLP 2000 and is regulated and authorised by the Financial Conduct Authority as an Investment Manager.

The Investment Manager is a wholly owned subsidiary of Osmosis Investments LLP which was incorporated in England on 20 March, 2009 under the Limited Liability Act LLP 2000. Osmosis Investments LLP is ultimately a wholly owned subsidiary of Osmosis Holdings Limited (company number 08422391), a company incorporated in England in 2013 with its registered office is at 8-9 Well Court, London EC4M 9DN.

The Investment Manager may delegate the discretionary Investment Management of the Fund to sub-investment managers in accordance with the requirements of the Central Bank. The fees of each sub-investment manager so appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers

appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions.

Soft Commissions

Notwithstanding anything to the contrary set out in the Prospectus, the Investment Manager will not effect any transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software.

Investment Management Agreement

The Investment Management and Distribution Agreement dated 31 July, 2012 between the Manager and the Investment Manager as may be amended, supplemented or replaced from time to time. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 120 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility

Fees:

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses", which include:

(v) the maximum fees payable to the Manager and the Depositary.

(vi) the Directors or the Manager may charge a redemption fee up to a maximum of 3% of the Redemption Price, subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholder; and

(vii) Shareholders may switch between Classes B, C and D and between Classes E and F free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

Preliminary Fee:

A preliminary fee up to a maximum of 5% of the Subscription Price in respect of Class A, B, C, D, E, F, H, I, J, N and O may be imposed by the Directors or the Manager subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholders.

In respect of Class G, K, L, M and P investors should note that the Directors shall impose a preliminary fee of 5% of the Subscription Price payable in respect of Class G, K, L, M and P. This fee shall be paid to the Investment Manager for payment of distribution fees and expenses or to otherwise use at the Investment Managers discretion.

The Investment Manager may rebate all or part of its investment management fee or preliminary fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €30,000 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Management Fees:

The Investment Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.50% of the Net Asset Value attributable to Class A Shares
- Class B – 0.65% of the Net Asset Value attributable to Class B Shares
- Class C – 0.65% of the Net Asset Value attributable to Class B Shares
- Class D – 0.65% of the Net Asset Value attributable to Class D Shares

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- Class E – 0.85% of the Net Asset Value attributable to Class E Shares
- Class F – 0.85% of the Net Asset Value attributable to Class F Shares
- Class G – 1.25% of the Net Asset Value attributable to Class G Shares
- Class H – 0.65% of the Net Asset Value attributable to Class H Shares
- Class I – 0.50% of the Net Asset Value attributable to Class I Shares
- Class J – 0.85% of the Net Asset Value attributable to Class J Shares
- Class K – 1.25% of the Net Asset Value attributable to Class K Shares
- Class L – 1.25% of the Net Asset Value attributable to Class L Shares
- Class M – 1.25% of the Net Asset Value attributable to Class M Shares
- Class N – 0.65% of the Net Asset Value attributable to Class N Shares
- Class O – 0.85% of the Net Asset Value attributable to Class O Shares
- Class P – 1.25% of the Net Asset Value attributable to Class P Shares
- Class Q – 0.85% of the Net Asset Value attributable to Class Q Shares

The Investment Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders. In addition the Investment Manager may rebate all or part of the Management Fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Depositary Fees: The fees payable to the Depositary are set out in the section in the Prospectus headed “Fees and Expenses”

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Agreements with Shareholders

The Investment Manager may grant different rights with respect to fees with respect to any Shareholder in one Share Class, relative to Shareholders in that Share Class or another Share Class. To grant such rights, the Investment Manager may enter into, or may have already have entered into, agreements ("Side Letters"). Where permitted by applicable law or regulation, the Investment Manager may enter into such Side Letters without notice to, or the consent of, other Shareholders. The Investment Manager will take all reasonable measures to ensure the equitable treatment of Shareholders in the same Share Class.

Investment objective and policy

The investment objective of the Fund is to provide investors with capital appreciation over the medium to long term through exposure to resource efficient public companies. Resource efficient public companies are those companies which use less fossil-fuel based energy per unit of revenue than their sector peers, purchase less water per unit of revenue than their sector peers and create less landfill waste, incinerated waste, recycled waste per unit of revenue than their sector peers (as determined by the MoRE Model) .

The Fund will typically invest, subject to the investment restrictions set out in Appendix 1 to the Prospectus, between 90% and 100% in company shares and will hold a broad spread of investments from all economic sectors worldwide (as defined by the Industry Classification Benchmark as the 10 industry classification), with the exception of financials (the financial sectors excluded are Banks, Nonlife Insurance, Life Insurance, Financial Services, Equity Investment Instruments, Non- Equity Investment Instruments). The stocks will be selected primarily using the Osmosis Model of Resource Efficiency (the "MoRE Model") which calculates scores on a systematic basis using a proprietary resource efficiency valuation metric derived from observed amounts of energy consumed, water use, and waste created relative to revenue generated for each company in the global large cap universe. Global corporations have been addressing the issues of resource risk mitigation for years, and public markets have rewarded them for it. The investment exposure may be through ETFs (subject as aforesaid to the investment restrictions set out in Appendix 1 to the Prospectus). The remaining balance will be invested in cash.

The MoRE Model will select stocks from the top three thousand largest global companies by market capitalisation. Only companies which disclose on GHG equivalent emissions, water consumption and waste generation will be scored. These factors are combined and calculated into a Resource Efficiency Factor Score i.e. for each stock within the universe of companies disclosing environmental and resource efficiency data a unique multi-factor score is calculated. The multi-factor score is the weighted sum of the individual factors of greenhouse gas emissions, water use, and waste generated which are used to quantify a company's resource efficiency. The Resource Efficiency Factor Scores are re-calculated on a monthly basis and the portfolio will be adjusted monthly to reflect these changes. Companies are ranked on their Resource Efficiency Factor Score within their sector. If a company is no longer within the top decile by rank within its sector then it is eligible for sale.

The companies are ranked by weighted aggregation of the three resource efficiency factors within each economic sector, and the top 10% of companies with the best scores in each sector (as defined by the Industry Classification Benchmark as 41 sector classification) are selected for investment. These companies are expected to draw an average daily trading volume during the latest six month period of at least US$ 5 million.

The Fund intends to measure its performance against the Benchmark.

In relation to investment in equity securities, typically 90% of the net asset value will be listed on developed market exchanges as categorised by the MSCI Developed World Index (subject as aforesaid to investment exposure being achieved through other instruments).

The Fund does not intend to invest in financial derivative instruments (“FDI”).

Investment and Borrowing Restrictions

The investment and borrowing restrictions for the Fund are set out in Appendix 1 to the Prospectus. The investment restrictions set out in paragraphs 4.1 and 4.2 of Appendix 1 to the Prospectus will not apply to the Fund. The remaining investment restrictions set out in the in Appendix 1 to the Prospectus will continue to apply to the Fund.

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

Class A, B, C, D, F, G and I Shares are available at the prevailing Net Asset Value.

Class E, H, J, K, L M, N, O P and Q Shares will be available from 9 a.m. on 28 July, 2014 to 5 p.m. on 30 April, 2018 (the “Initial Offer Period”) at the initial issue price of US$ 10.00, GBP£ 10.00, EUR 10.00, CHF 10.00 and SEK 10.00 (the “Initial Price”) respectively, and subject to acceptance of applications for Shares by the Company, will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors or the Manager at their discretion and in accordance with the requirements of the Central Bank.

Class A is closed to new investors and is available to subscriptions from existing Shareholders of Class A Shares only, unless the Directors or the Manager, at their discretion, decide otherwise. The Directors or the Manager may, at their discretion, subsequently make available Class A Shares to all investors.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 12:00pm (Irish Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day will be held over until the next Dealing Day. Any cleared funds not received on the relevant Dealing Day, will also be held over until the next Dealing Day, unless the Directors, at their discretion, decide otherwise. The Directors or the Manager may, at their discretion, resolve to accept receipt of cleared funds after the relevant Dealing Day, provided cleared funds are received within four Business Days after the relevant Dealing Day.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 5 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

PRESCIENT CHINA BALANCED FUND

This Supplement (which replaces the Supplement dated 1 March, 2017) contains specific information in relation to the Prescient China Balanced Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and addenda issued thereto in accordance with the requirements of the UCITS Regulations (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the Company 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.

Interpretation:

The expressions below shall have the following meanings:

"**Benchmark**"	The National Total Consumer Price Index (CPI) (as published by the National Bureau of Statistics of China) + 3% (Ticker: CNCPIMOM) or such other appropriate benchmark as may be disclosed to investors in periodic reports. The National Total Consumer Price Index (CPI) (as published by the National Bureau of Statistics of China) measures and reflects the trend and degree of changes in prices of consumer goods and services purchased by urban and rural residents, and is a composite index derived from the urban consumer price index and the rural consumer price index. This index is used to analyse the impact of consumer price change on actual expenditure for living costs of urban and rural residents.

"Valuation Point"	means 12.00 pm Irish time on each Dealing Day.
"**World Federation of Exchanges**"	The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.
"**ZAR**"	South African Rand

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

Available Class: A, B, C, D, E, F, G (Hedged) and H

Base Currency: USD

Minimum Subscription:

Class A

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time

Class B

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class D

USD 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class E will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right in their discretion to waive this restriction at any time.

Class F

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G (Hedged)

ZAR 400,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class G (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right in their sole discretion to waive this restriction at any time. In addition, please see the section entitled "Hedging" below.

Class H

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Investment in Class H will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other commercial agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their sole discretion to waive this restriction at any time.

Minimum Holding:

Class A

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

USD 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class F

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G (Hedged)

ZAR 400,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class H

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B, C, F and H: USD 10,000 (or less at the discretion of the Directors) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class D and E: USD 500 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class G (Hedged): ZAR 15,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor: The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manger.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 26 November 1998 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement:

The amended and restated Investment Management and Distribution Agreement dated 1st April, 2011 between the Manager and the Investment Manager as may be amended, supplemented or replaced from time to time. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others 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 Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager, and the Depositary.

(ii) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;

(iii) a redemption fee up to a maximum of 3% of the redemption price may be imposed by the Directors or the Manager; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed € 30,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Investors should note that the Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees. To the extent the Fund invests in Regulated Funds managed by the Investment Manager, an associated or related company or any other company linked by common management or control, or by a substantial direct or indirect investment, such Regulated Funds shall not charge any preliminary fees/initial fees or redemption fees.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.65% of the Net Asset Value attributable to Class A Shares
- Class B – 0.65% of the Net Asset Value attributable to Class B Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class C – 1.00% of the Net Asset Value attributable to Class C Shares
- Class D – 1.00% of the Net Asset Value attributable to Class D Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class E - 0.00% of the Net Asset Value attributable to Class E Shares.
- Class F - 1.00% of the Net Asset Value attributable to Class F Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class G (Hedged) – 0.00% of the Net Asset Value attributable to Class G (Hedged) shares.
- Class H – The management fees set out in the table below. In addition please see the section entitled "Performance Fee" set out below.

Net Asset Value attributable to Class H Shares	Annual Management Fee in respect of Class H Shares
From USD 0 to USD 30 million	1.00%
From USD 30 million to USD 50 million	0.50%
From and above USD 50 million	0.30%

The Manager is entitled to increase its Management Fees (excluding the performance fee) up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

Performance Fee:

In respect of Class B, D, F and H only, the Manager may be entitled to receive a Performance Fee, if any, payable out of the assets of the Fund attributable to Class B, D, F and H respectively.

The Manager is entitled to a performance related fee ("Performance Fee") of a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark ("the Index").

The performance fee will only be accrued / paid provided that;

(a) No performance fee is accrued / paid until the cumulative daily performance of the Net Asset Value attributable to the relevant Class exceeds the highest cumulative daily performance of the Net Asset Value of the relevant Class relative to the Index (the "Watermark"); and

(b) The fee is only accrued / paid on the increase of the net asset value per share Class over the Watermark (the "Outperformance").

Investors should note that the amount of the Performance Fee will be uncapped so that it is accrued cumulatively on all dates where the Watermark is exceeded during a Calculation Period.

The Manager may substitute another index for the Index if it considers such substitution appropriate and such change shall be notified in advance to Shareholders.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point.

The Performance Fee will be calculated on each Business Day (the "Calculation Period"). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on a monthly basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

The performance fee will be calculated by the Administrator and verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Directors or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees and/or performance fees charged to certain Shareholders. In addition the Manager may rebate all or part of the Management Fee or Performance Fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Depositary Fees: The fees payable to the Depositary are set out in the section in the Prospectus headed “Fees and Expenses”

Risk Factors: The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Investment in China A Shares

As the Fund invests in China A Shares (in accordance with the requirements of the Central Bank), potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in the People’s Republic of China (“PRC”) is subject to the risks of investing in emerging markets generally (as more fully described under the heading “Emerging Markets” in the section of the Prospectus entitled “Risk Factors”) and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. 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 companies in the PRC or in listed securities such as China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen. PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations. Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the companies invested in by the Fund. In light of the above mentioned factors, the price of China A Shares may fall significantly in certain circumstances.

PRC tax consideration

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in China A Shares, the Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

<u>Tax on capital gains attributable to the Fund:</u>

As at the date of this Supplement, specific rules governing the treatment of QFIIs (and any collective investment schemes on behalf of which the relevant QFII quota is utilised) with respect to capital gains tax ("CGT") in the PRC have not been announced by the relevant PRC tax authority, the State Administration of Taxation ("SAT"). At present, there is no guidance with respect to how capital gains should be taxed, how such tax should be collected, which tax authority would be the relevant collecting authority and whether QFII license holders (and any collective investment schemes on behalf of which the relevant QFII quota is utilised) will be able to avail of any applicable double taxation agreements ("DTAs"). Furthermore, there is no centralised register or other official source in the PRC where all relevant legislation and regulation enacted or issued by the central and local tax authorities is made available to the public. It is worth noting that legislation and regulation can be enacted/issued in the PRC without prior notice or subsequent publicity which means that the Company may from time to time be unaware of any new developments that may impact on the tax treatment of the Fund. There is also the risk that the interpretation of any relevant legislation and/or regulation by local PRC officials may vary.

The Directors have determined that no accrual provision for CGT will be made to account for potential CGT liabilities that may arise at Fund-level. Accordingly, any retrospective enforcement of CGT by the relevant PRC tax authorities may result in a substantial or significant decline in the Net Asset Value of the Fund which will need to be adjusted in order to meet the tax liability. Consequently, an investor in the Fund as at the time of such adjustment to the Fund's Net Asset Value will suffer the losses associated with such adjustment notwithstanding that such adjustment may apply in respect of capital gains made by the Fund during periods prior to such investor investing in the Fund.

If at any time the Directors determine that there is a material risk that the collection of CGT will be enforced by the relevant PRC tax authorities in respect of capital, the Directors may elect to make a CGT Provision, upon advance notification to Shareholders, with respect to the Fund's holdings. However, investors should note that (i) there is no guarantee that any such CGT Provision will reflect the actual tax liability that may arise to the Fund (ii) that such CGT Provision may be greater than or less than the Fund's actual tax liability, which will cause investors in the Fund to be either advantaged or disadvantaged depending on the timing of their investment and (iii) such CGT Provision would only apply to capital gains achieved subsequent to the implementation of such CGT Provision and would not offset any tax liabilities that may subsequently arise (i.e. be imposed by the relevant PRC tax authorities) on a retrospective basis with respect to periods prior to the implementation of such CGT Provision.

In circumstances where the CGT Provision is ultimately ascertained to be less than the Fund's actual tax liability (i.e. causing a shortfall in the Fund's provision for CGT), then the Fund's Net Asset Value will need to be adjusted in order to meet the shortfall amount and investors in the Fund as at the time of such adjustment will suffer the shortfall, notwithstanding that such shortfall amount may apply in respect of prior periods of time. Investors should note that any such shortfall may be substantial (with the possibility of being up to 100% of the Net Asset Value of the Fund which would have the effect of reducing the value of their investment to zero).

The Fund, the Company, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator and the Depositary (including its delegates) shall not be liable to account to any investor for any payment made or suffered by the Fund in good faith to a PRC tax authority for taxes or other charges relating to or imposed upon the Fund, notwithstanding that such taxes or charges are attributable to any period prior to such investor's investment in the Fund. Conversely, investors who have already sold or redeemed their holdings in the Fund by the time the shortfall is clarified and accounted for in the adjustment to the Fund's Net Asset Value will have benefitted from the under-provision for CGT made during the time in which they held their investment in the Fund.

In circumstances where the CGT is later ascertained to be greater than the Fund's actual tax liability (i.e. creating an excess in the Fund's provision for CGT) and it becomes possible to return the amount of such excess to the Fund, then persons who are investors in the Fund at the time such amount is returned to the Fund shall benefit. Conversely, investors who have already sold or redeemed their investment in the Fund by the time the excess amount is ascertained and accounted for in any subsequent adjustment to the Fund's Net Asset Value will have suffered as a result of the over-provision for CGT made by the Fund during the time in which they held their investment in the Fund. The Fund, the Company, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator and the Depositary (including its delegates) shall not be liable to account to any investor or ex-investor for any provision made by the Fund in good faith to account for anticipated taxes or other charges payable by the Company, on behalf of the Fund, to a PRC tax authority notwithstanding that it is later found that such provision need not or ought not have been made by the Fund.

Money market type fund risk:

The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.

Profile of a Typical Investor: The Fund is suitable for investors that seek long term capital growth and who have appetite for emerging market equity risk, therefore suitable for investors with a higher risk profile.

Investment objective and policy

The investment objective of the Fund is to achieve long term capital growth appreciation, by investing predominantly in mainland Chinese equities, bonds, cash, money market instruments and derivatives. The Fund may also invest in global equities, bonds cash, money market instruments and derivatives. Chinese geographical exposure may also be gained via securities including but not limited to derivatives, unleveraged exchange-traded funds which physically hold assets ("ETFs") and Regulated Funds traded on exchanges having obtained full membership of the World Federation of Exchanges.

This objective may be achieved primarily through a diversified portfolio of securities comprised of predominantly mainland Chinese equities, bond and interest bearing securities such as certificates of deposit, money market instruments and Regulated Funds securities. The Fund may also have limited exposure to global equities, bond and other interest bearing securities. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark (as defined above) or such other appropriate benchmark as may be disclosed to investors in periodic reports.

Investors should note that Investment in China A Shares must be made through a Qualified Foreign Institutional Investor ("QFII") approved by the China Securities Regulatory Commission. In addition, no investment shall be made by the Fund in China A Shares until such time as the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of China A Shares.

Asset allocation for this Fund is of a flexible nature, with the equity allocation varying between 0% to 100%. The Investment Manager will adjust the Fund's asset allocation depending on market conditions. This flexible asset allocation allows the Fund to achieve efficient upside exposure to the market. The volatility of the Fund is expected to be moderate to high.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of predominantly Chinese mainland and also global equity, bond and other interest bearing securities such as certificates of deposit, money market instruments and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase options or futures on a listed equity or an equity index. The Fund may also invest in global currencies directly or through the use of derivatives such as call and put options to reduce the risk of currency devaluation in the Fund. The currency allocation of the Fund will focus largely on China. Underlying securities of Regulated Funds and direct investments may consist of predominantly Chinese mainland and also global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised Exchanges.

In relation to investment in equity securities, 100% of the market value of securities must be listed on an exchange having obtained full membership of the World Federation of Exchanges. In relation to investment in interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of “investment grade” at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of “investment grade” at the time of investment, by Standard & Poors, Moody’s or Fitch Ratings Limited.

The Fund may not invest in other open-ended collective investment schemes, including Regulated Funds, in excess of 10% of its Net Asset Value. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK) and the US which fall within the requirements set out in the Central Bank’s Guidance “UCITS Acceptable Investment in other Investment Funds” the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Regulated Funds may invest in global equity securities, equity related securities such as warrants and preferred stocks, ETFs, investment grade fixed or floating rate bonds issued by corporations and governments, certificates of deposit and short-term money market instruments such as commercial paper treasury bills, quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange.

It is expected that the total gross long positions will not exceed 100% of the Net Asset Value of the Fund and the total gross short positions will not exceed 50% of the Net Asset Value of the Fund.

Investment Strategy

The Fund seeks capital growth by investing in asset classes predominantly in mainland China and global equity, bond and other interest bearing securities such as certificates of deposit, money market instruments, global currencies and through Regulated Funds which in the Investment Manager’s view have good risk adjusted pricing characteristics. A description of risk adjusting characteristics is set out below. As a result a portion of the assets will be in investments which the Investment Manager believes are low risk such as bond and/or Money Market Instruments. The fund may hedge the risk associated with investment in equities by using derivatives to reduce equity downside

The amount of investment in equity and equity-related securities will be determined by the Investment Manager by assessing the risk adjusted pricing of equities. The risk adjusted pricing is determined by considering the income generated by the asset class in combination with the risk or cost of protection, volatility of the asset, the value at risk and the upside potential. When income generation in relation to equity and equity-related securities is high and cost of protection is low, the equity allocation will be increased. When income generation is low, combined with more expensive protection cost, the equity allocation will be reduced.

The Investment Manager will adjust the exposure of the Fund over time as the risk adjusted pricing of asset classes changes. Investing in more conservative investments such as bonds and /or money market instruments will increase when risk adjusted pricing of markets deteriorate and the Fund could be fully invested in such instruments if the Investment Manager is of the view that it is necessary to control volatility and preserve the capital in the Fund. Conversely, when risk adjusted pricing improves the allocation to equity and equity related assets will increase. This process should reduce the volatility in the Net Asset Value of the Fund.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps, and options in equity, bond or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by "locking in" gains and/or protecting against future declines in value of the Fund's investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management.

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices, indices may include the broader market indices around the globe, such as the S & P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, CSI 300, The SSE Composite Index, SZSE Component Index and others.

The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at https://us.spindices.com/indices/equity/sp-500.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at https://www.stoxx.com/index-details?symbol=sx5e.

The CAC 40 is a French stock market index. The index represents a capitalsation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/solutions/research/indices/product.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX.

The CSI 300 is a capitalisation-weighted stock market index designed to replicate the performance of 300 stocks traded in the Shanghai and Shenzhen stock exchanges. More information can be found on this index at http://www.csindex.com.cn/sseportal_en/csiportal/zs/jbxx/report.do?code=000300&subdir=1

The SSE Composite Index is a stock market index of all shares (A shares and B shares) that are traded at the Shanghai Stock Exchange. More information can be found on this index at http://english.sse.com.cn/indices/indices/introduction/info/

The SZSE Component Index is an index of 40 shares that are traded at the Shenzhen Stock Exchange. More information can be found on this index at http://www.szse.cn/main/en/marketdata/Indiceslist/

It is not possible to list comprehensively the actual 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.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the 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 financial indices to which the Fund may gain exposure will typically be rebalanced on a 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 as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options provided that any short positions are fully covered by holding the underlying security or an equivalent amount of cash (and hence no net short positions will be created as a result). Derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value. The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Company or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the requirements of the Central Bank.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing. As set out above, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Securities Financing Transactions and Total Return Swaps

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. In addition, the Fund is permitted to invest in Total Return Swaps. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

The maximum proportion of the Fund's assets which can be subject to Securities Financing Transactions and/or Total Return Swap is 100% of the Net Asset Value of the Fund (and 50% of the Net Asset Value of the Fund in the case of stock lending agreements).

The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions and/or Total Return Swaps is between 0% and 50% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Securities Financing Transactions and/or Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions and/or Total Return Swaps, 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 Securities Financing Transactions and/or Total Return Swaps shall be disclosed in the annual report and semi-annual report of the Company.

Further information in relation to Securities Financing Transactions and Total Return Swaps is set out in the Prospectus at the Section entitled "Risk Factors" - "Risks associated with Securities Financing Transactions" and also in Appendix III to the Prospectus."

Hedging

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Class G (Hedged) Shares may be hedged in accordance with the hedging restrictions set out in the Prospectus. Investors' attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk".

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

The Initial Offer Period in respect of all Classes of the Fund has closed following the issue of the first Shares of such Classes.

It is proposed to close the Fund to any new subscriptions if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective. The Directors may subsequently re-open the Fund to further subscriptions at their discretion and the process of closing and potentially, re-opening the Fund may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Fund by contacting the Manager. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders.

While Share Classes are open or where the Directors exercise their discretion to accept subscriptions, Shares will be available at the Subscription Price.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

QFII Custodial Arrangements

The Depositary had appointed The Northern Trust Company (the "Global Sub-Custodian") as its global sub-custodian. Under the terms of a Regional Sub-Custodian Agreement dated 23 March 2010 between the Global Sub-Custodian and The Industrial and Commercial Bank of China Limited (the "QFII Custodian"), as supplemented by a Supplementary Regional Sub-Custodian Agreement to the Custodial Arrangements for QFII Services dated 31 October, 2017 among the Company, the Depositary, the Global Sub-Custodian, the QFII Custodian and Prescient Investment Management PTY Limited (the "QFII Applicant") (the "Regional Sub-Custodian Agreement), the Global Sub-Custodian has in turn appointed the QFII Custodian as its regional sub-custodian for the Company's assets in the People's Republic of China (PRC) under the Qualifying Foreign Institutional Investors (QFII) scheme, including all assets of the Company held pursuant to the QFII Applicant's investment quota with SAFE (the State Administration of Foreign Exchange of the PRC). The QFII Custodian shall establish a RMB (Renmimbi) special account and a corresponding foreign exchange account in the joint names of the Company and the QFII Applicant. The QFII Custodian shall also establish the Company's securities account to be opened in the joint names of the Company and the QFII Applicant. While the Company is a party to the Regional Sub-Custodian Agreement, the Regional Sub-Custodian Agreement does not in any way amend or supplement the Depositary Agreement between the Company and the Depositary.

Supplement 6 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

27FOUR GLOBAL BALANCED FUND OF FUNDS

This Supplement (which replaces the Supplement dated 26 October, 2016) contains specific information in relation to the 27four Global Balanced Fund of Funds (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and addenda issued thereto in accordance with the requirements of the UCITS Regulations (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the Company 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.

Interpretation

The expressions below shall have the following meanings:

"**Benchmark"**	means the composite made up of 60% MSCI World Index (Ticker: MXWO) and 40% Merrill Lynch Global Government Bond Index (Ticker: W0G1) or such other appropriate benchmark as may be disclosed to investors in periodic reports. The MSCI World Index is the Morgan Stanley Capital International World Index which is a free float-adjusted market capitalization index that is designed to measure developed-market equity performance throughout the world. The Merrill Lynch Global Government Bond Index is an index that monitors the performance of investment grade public debt of sovereign issuers issued and denominated in their own domestic market and currency.

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

Available Classes:	A, B, and C. The share classes are priced in the following currencies: A: USD B: GBP C: USD
Base Currency:	USD.
Initial Offer Period:	From 9 a.m. on 7 August, 2013 to 5 p.m. on 7 February, 2014 in respect of Class A, Class B and Class C Shares.
Initial Price:	The initial issue price of Shares during the Initial Offer Period was US$ 1.00, GBP£ 1.00 and US$ 1.00
Minimum Subscription:	**Class A** 10 000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time. **Class B** 7 000 GBP (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time. **Class C** 1 000 000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.
Minimum Holding:	**Class A** 2 000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

1 500 GBP (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

200 000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B and C:

1 000 USD (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is 27four Investment Managers (Pty) Limited (the "Investment Manager"). The address of the Investment Manager is 54 On Bath, Ground Floor, 54 Bath Avenue, Rosebank, Johannesburg, 2196, South Africa. The Manager has appointed 27four Investment Managers (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement. Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 01 March, 2007 under the Registrar of Companies and is regulated and authorized by the Financial Services Board of South Africa as a Discretionary Financial Services Provider.

The Investment Manager may delegate the discretionary Investment Management of the Fund to sub-investment managers in accordance with the requirements of the Central Bank. The fees of each sub-investment manager so appointed shall be paid by the

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

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions.

Investment Management Agreement

The Investment Management and Distribution Agreement dated 6 August, 2013 between the Manager and the Investment Manager as may be amended, supplemented or replaced from time to time. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 120 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility

Fees:

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager and the Depositary.
(ii) a preliminary fee up to a maximum of 5% of the Subscription Price may be imposed by the Directors or the Manager, subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholders.
(iii) a redemption fee up to a maximum of 3% of the Redemption Price may be imposed by the Directors or the Manager, subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholders; and
(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch

on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The Investment Manager may rebate all or part of its investment management fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €50,000 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 1.35% of the Net Asset Value attributable to Class A Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class B – 1.35% of the Net Asset Value attributable to Class B Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class C – 0.7% of the Net Asset Value attributable to Class C Shares

The Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

Performance Fee:

In respect of Class A and B only, the Manager may be entitled to receive a Performance Fee, if any, payable out of the assets of the Fund attributable to Class A and B respectively.

The Manager is entitled to a performance related fee ("Performance Fee") of a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant

Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period ("the Index").

The performance fee will only be accrued / paid provided that;

(a) No performance fee is accrued / paid until the cumulative daily performance of the Net Asset Value attributable to the relevant Class exceeds the highest cumulative daily performance over the preceding rolling 3 year period of the Net Asset Value of the relevant Class relative to the Index (the "Watermark"); and

(b) The fee is only accrued / paid on the increase of the net asset value per share Class over the Watermark (the "Outperformance").

(c) Investors should note that the amount of the Performance Fee will be capped at 1.65% so that the maximum total fee payable including the relevant Classes applicable Management Fee for Class A and B shall not exceed 3.00%.

The Manager may substitute another index for the Index if it considers such substitution appropriate and such change shall be notified in advance to Shareholders.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point.

The Performance Fee will be calculated on each Business Day (the "Calculation Period"). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on a monthly basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

The performance fee will be calculated by the Administrator and verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Directors or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees and/or performance fees charged to certain Shareholders. In addition the Manager may rebate all or part of the Management Fee or Performance Fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Depositary Fees: The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses"

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Agreements with Shareholders

The Investment Manager may grant different rights with respect to fees with respect to any Shareholder in one Share Class, relative to Shareholders in that Share Class or another Share Class. To grant such rights, the Investment Manager may enter into, or may have already have entered into, agreements ("Side Letters"). Where permitted by applicable law or regulation, the Investment Manager may enter into such Side Letters without notice to, or the consent of, other Shareholders. The Investment Manager will take all reasonable measures to ensure the equitable treatment of Shareholder in the same Share Class and Shareholders in the same Fund.

Investing in Other Collective Investment Schemes

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. The collective investment schemes invested in by the Fund may be UCITS and/or other collective investment schemes eligible for investment by a UCITS (Regulated Funds) in accordance with the requirements of the Central Bank.

The cost of investing in a Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other collective investment schemes, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes. The management fees that may be charged by such collective investment schemes will not exceed 400 basis points of the amount invested in such collective investment schemes.

The Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds. The value of and income from Shares in the Fund will, therefore, be linked to the performance of such underlying Regulated Funds. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the manager of and/or service providers to the underlying Regulated Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such underlying Regulated Funds or that, when aggregated, exposure by such underlying Regulated Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Certain underlying Regulated Funds may have quarterly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of the Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than the Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the underlying Regulated Funds or where this reflects the redemption policy of the underlying Regulated Funds until such time as the full redemption proceeds from the underlying Regulated Funds are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds

There may be difficulties in obtaining a reliable price for the net asset value of the underlying Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the underlying Regulated Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds dealing day. Accordingly, the value of an underlying Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the underlying Regulated Funds.

Profile of a Typical Investor

The Fund is suitable for investors that seek long term capital appreciation and income growth and who have a conservative to medium risk profile who wish to capture upside equity while minimising downside volatility.

Investment objective and policy

The investment objective of the Fund is to generate excess returns above its Benchmark by strategically allocating assets across asset classes, investment themes, regions, countries, sectors and currencies through expert asset allocation, fund selection and portfolio construction processes. Expert asset allocation is an asset allocation approach used by the Investment Manager, whereby allocations to specific asset classes are based on risk as opposed to capital allocations. This is done by understanding the role and contribution to risk of each asset class by analysing asset class volatility and correlations between asset classes. Risk budgeting allows for the creation of more efficient, risk aware investment portfolios.

Portfolio construction processes refers to the use of the Investment Manager's expertise and experience in the construction of a portfolio with the aim of managing the size of exposure to each underlying fund or strategy within an asset class. The Investment Manager seeks to achieve optimal diversification between style and underlying funds within the context of an overall risk budget.

Examples of investment themes include:

- Asset class: equities, fixed income
- Style (equities): value, growth, macro
- Style (fixed income): credit, duration, selection, rotation, nominal, inflation linked
- Geographic: developed markets, emerging markets, frontier markets
- Macro: inflation, interest rates, currencies

The Fund aims to achieve this investment objective through investment in collective investment schemes or unleveraged exchange-traded funds which physically hold assets ("ETFs") which provide exposure principally to equities, debt securities such as global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits, money market instruments such as commercial paper, treasury bills and currencies and real estate. The collective investment schemes invested in by the Fund may be UCITS and/or other collective investment schemes eligible for investment by a UCITS (hereinafter referred to in this supplement as "Regulated Funds"). For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

In addition to the investment in collective investment schemes, the Fund may from time to time hold ancillary liquid financial assets including but not limited to debt securities and money market instruments (as described above). Total exposure to each of the above referenced assets achieved through investment in collective investment schemes is expected to be within the below ranges:

Asset Class	**Normal Range (%) ***	**Neutral (%) ****
Equity	40 – 80	60
Debt Securities	10 – 60	30
Property	0 – 20	5
Cash / Money Market	0 – 30	5

* These ranges are intended as a guide only and will not be strictly adhered to.

** In the long term, it is expected that the asset allocation of the Fund will be approximately in the above referenced neutral position.

There is no geographic or sectoral bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets.

In accordance with the Investment Restrictions set out in Appendix 1, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit.

No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds. The primary focus of the Fund will be to invest in UCITS schemes and their sub-funds. In addition the Fund may invest in other sub-funds of the Company. In accordance with regulatory requirements the Fund may only invest in a UCITS schemes or alternative investment funds which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the Company is limited further in that the Fund may only invest in other sub-funds of the Company that do not hold units in other sub-funds of the Company.

Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund.

The Fund may not invest in a fund of funds or a feeder fund.

Where the Fund invests in shares of a Regulated Fund managed by the same management company or by an associated or related company, the Manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any management fee which it would normally charge. Any commission received by the Investment Manager in consideration of an investment in an underlying Regulated Fund will be paid into the Fund.

Any investment in alternative investment fundswill be required to meet the following regulatory requirements:-

(i) it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;

(ii) it must be open-ended;

(iii) it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;

(iv) the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and

(v) the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Pursuant to the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds", investment by a UCITS in the following categories of alternatives investment funds are permitted:-

(i) schemes established in Guernsey and authorised as Class A Schemes;
(ii) schemes established in Jersey as Recognised Funds;
(iii) schemes established in the Isle of Man as Authorised Schemes;
(v) retail investor alternative investment funds authorised by the Central Bank and alternative investment funds authorised authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such retail investor alternative investment funds and alternative investment funds authorised comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Consequently any investment by the Fund in alternatives investment funds will be restricted to the above referenced schemes domiciled in the jurisdictions listed above.

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also in addition to the investment in collective investment schemes, the Fund may from time to time hold ancillary liquid financial assets including but not limited to debt securities and money market instruments in appropriate circumstances. Such circumstances may include but are not limited to, where market conditions may require a defensive investment strategy, the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments (as described above) in order to meet redemptions and payment of expenses. In relation to investment of the above interest bearing securities, 90% of such investments will have a credit rating of "investment grade" by Standard & Poors, Moody's or Fitch Ratings Limited.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing.

It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund and the total net short positions will not exceed 80% of the Net Asset Value of the Fund.

Derivative Trading

The Fund will invest in financial derivative instruments ("FDI") for hedging purposes only as outlined in the section entitled Hedging below. The Fund may use forward currency contracts and forward exchange rate contracts. Unlisted FDI derivative instruments will be limited to unlisted forward currency and forward exchange rate transactions and will only be permitted for the purposes of efficient portfolio management.

The Fund may employ forward currency exchange contracts and forward exchange rate contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Base currency of the Sub-Funds is USD but securities invested in may be denominated in a large range of currencies. Consequently, the Fund may enter into forward currency contracts and forward exchange rate contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in the foreign exchange markets because currency positions held by the Fund may not correspond with the currency of the securities invested in.

The Fund will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and shall be calculated using the commitment method. The Investment Manager 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.

Global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments will be measured using the commitment approach.

Hedging

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. The hedging restrictions for the Fund are set out in the main body of the Prospectus at the sections entitled "Hedged Classes", "Risk Factors" – "Share Currecny Designation Risk" and "Risk Factors" – "Currency Risk".

The Manager shall ensure that any direct and indirect operational costs and/or fees which arise as a result of the use of FDI (including those used for currency hedging) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. All revenues generated through the use of FDI, net of direct and indirect operational costs and fees, will be returned to the Fund. The attention of investors is drawn to the section in the prospectus entitled "Efficient Portfolio Management".

Investors should consult the sections of the Prospectus entitled "Risk Factors- Derivatives and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations and the Central Bank UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trade. The level of collateral required by the Investment Manager in respect of each proposed financial derivative transaction will be determined by the Investment Manager having regard to the permitted exposure limits for the Fund to OTC financial derivative transactions. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

The Initial Offer Period in respect of Classes A, B and C of the Fund has closed following the issue of the first Shares of such Classes.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 12:00pm (Irish Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 7 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

27FOUR GLOBAL EQUITY FUND OF FUNDS

This Supplement (which replaces the Supplement dated 26 October, 2016))contains specific information in relation to the 27four Global Equity Fund of Funds (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and addenda issued thereto in accordance with the requirements of the UCITS Regulations (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the Company 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.

Interpretation

The expressions below shall have the following meanings:

"**Benchmark"**	means the MSCI World Index (Ticker: MXWO) or such other appropriate benchmark as may be disclosed to investors in periodic reports. The MSCI World Index is the Morgan Stanley Capital International World Index which is a free float-adjusted market capitalization index that is designed to measure developed-market equity performance throughout the world.

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

Available Classes:	A, B, and C. The share classes are priced in the following currencies: A: USD B: GBP C: USD

Base Currency: USD.

Initial Offer Period: From 9 a.m. on 7 August, 2013 to 5 p.m. on 7 February, 2014 in respect of Class A, Class B and Class C Shares.

Initial Price: The initial issue price of Shares during the Initial Offer Period was US$ 1.00, GBP£ 1.00 and US$ 1.00

Minimum Subscription:

Class A

10 000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class B

7 000 GBP (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class C

1 000 000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Minimum Holding:

Class A

2 000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

1 500 GBP (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

200 000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, B and C:

1 000 USD (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is 27four Investment Managers (Pty) Limited (the "Investment Manager"). The address of the Investment Manager is 54 On Bath, Ground Floor, 54 Bath Avenue, Rosebank, Johannesburg, 2196, South Africa. The Manager has appointed 27four Investment Managers (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement. Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 01 March, 2007 under the Registrar of Companies and is regulated and authorized by the Financial Services Board of South Africa as a Discretionary Financial Services Provider.

The Investment Manager may delegate the discretionary Investment Management of the Fund to sub-investment managers in accordance with the requirements of the Central Bank. The fees of each sub-investment manager so appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers

appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions.

Investment Management Agreement

The Investment Management and Distribution Agreement dated 6 August, 2013 between the Manager and the Investment Manager as may be amended, supplemented or replaced from time to time. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 120 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility

Fees:

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager and the Depositary.

(ii) a preliminary fee up to a maximum of 5% of the Subscription Price may be imposed by the Directors or the Manager, subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholders.

(iii) a redemption fee up to a maximum of 3% of the Redemption Price may be imposed by the Directors or the Manager, subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholders; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The Investment Manager may rebate all or part of its investment management fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €50,000 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 1.35% of the Net Asset Value attributable to Class A Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class B – 1.35% of the Net Asset Value attributable to Class B Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class C – 0.7% of the Net Asset Value attributable to Class C Shares

The Manager is entitled to increase its fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

Performance Fee:

In respect of Class A and B only, the Manager may be entitled to receive a Performance Fee, if any, payable out of the assets of the Fund attributable to Class A and B respectively.

The Manager is entitled to a performance related fee ("Performance Fee") of a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 10% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 3 year period ("the Index").

The performance fee will only be accrued / paid provided that;

(a) No performance fee is accrued / paid until the cumulative daily performance of the Net Asset Value attributable to the relevant Class exceeds the highest cumulative daily performance over the preceding rolling 3 year period of the Net Asset Value of the relevant Class relative to the Index (the “Watermark”); and

(b) The fee is only accrued / paid on the increase of the net asset value per share Class over the Watermark (the “Outperformance”).

(c) Investors should note that the amount of the Performance Fee will be capped at 1.65% so that the maximum total fee payable including the relevant Classes applicable Management Fee for Class A and B shall not exceed 3.00%.

The Manager may substitute another index for the Index if it considers such substitution appropriate and such change shall be notified in advance to Shareholders.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point.

The Performance Fee will be calculated on each Business Day (the “Calculation Period”). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on a monthly basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

The performance fee will be calculated by the Administrator and verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Directors or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees and/or performance fees charged to certain Shareholders. In addition the Manager may rebate all or part of the Management Fee or Performance Fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Depositary Fees: The fees payable to the Depositary are set out in the section in the Prospectus headed “Fees and Expenses”

Risk Factors: The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

Agreements with Shareholders

The Investment Manager may grant different rights with respect to fees with respect to any Shareholder in one Share Class, relative to Shareholders in that Share Class or another Share Class. To grant such rights, the Investment Manager may enter into, or may have already have entered into, agreements ("Side Letters"). Where permitted by applicable law or regulation, the Investment Manager may enter into such Side Letters without notice to, or the consent of, other Shareholders. The Investment Manager will take all reasonable measures to ensure the equitable treatment of Shareholder in the same Share Class and Shareholders in the same Fund.

Investing in Other Collective Investment Schemes

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions The collective investment schemes invested in by the Fund may be UCITS and/or other collective investment schemes eligible for investment by a UCITS (Regulated Funds).

The cost of investing in a Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund’s direct fees and expenses. Where a Fund invests substantially in other collective investment schemes, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes. The management fees that may be charged by such collective investment schemes will not exceed 400 basis points of the amount invested in such collective investment schemes.

The Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds. The value of and income from Shares in the Fund will, therefore, be linked to the performance of such underlying Regulated Funds. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will exercise reasonable care to comply with the investment restrictions applicable to the Fund, the manager of and/or service providers to the underlying Regulated Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management / administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such underlying Regulated Funds or that, when aggregated, exposure by such underlying Regulated Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Directors shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Certain underlying Regulated Funds may have quarterly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of the Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than the Fund, it may be necessary for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the underlying Regulated Funds or where this reflects the redemption policy of the underlying Regulated Funds until such time as the full redemption proceeds from the underlying Regulated Funds are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds

There may be difficulties in obtaining a reliable price for the net asset value of the underlying Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the underlying Regulated Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds dealing day. Accordingly, the value of an underlying Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the underlying Regulated Funds.

Profile of a Typical Investor

The Fund is suitable for investors that seek long term capital growth and who have a moderate to aggressive risk profile and who wish to capture upside equity while minimising downside volatility.

Investment objective and policy

The investment objective of the Fund is to generate excess returns above its Benchmark by strategically allocating assets across investment themes, regions, countries, sectors and currencies through expert equity fund selection and portfolio construction processes. Portfolio construction refers to the use of the Investment Manager's expertise and experience in the construction of a portfolio with the aim of managing the size of the exposure to each underlying fund or strategy within an asset class. The Investment Manager's goal is to achieve optimal diversification between style and underlying funds within the context of an overall risk budget. Risk budgeting allows for the creation of more efficient, risk aware investment portfolios.

Examples of investment themes include:

- Asset class: equities, fixed income

- Style (equities): value, growth, macro
- Style (fixed income): credit, duration, selection, rotation, nominal, inflation linked
- Geographic: developed markets, emerging markets, frontier markets
- Macro: inflation, interest rates, currencies

The Fund aims to achieve this investment objective through investment in collective investment schemes or unleveraged exchange-traded funds which physically hold assets ("ETFs") which provide exposure principally to equities, debt securities such as global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits, money market instruments such as commercial paper, treasury bills and, currencies and real estate. The collective investment schemes invested in by the Fund may be UCITS and/or other collective investment schemes eligible for investment by a UCITS (hereinafter referred to in this supplement as "Regulated Funds"). For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

In addition to the investment in collective investment schemes, the Fund may from time to time hold ancillary liquid financial assets including but not limited to debt securities and money market instruments (as described above). Total exposure to each of the above referenced assets achieved through investment in collective investment schemes will be within the below ranges:

Asset Class	**Normal Range (%)**	**Neutral (%) ***
Equity	75 - 100	95
Debt Securities	0 - 10	0
Property	0 – 20	0
Cash / Money Market	0 – 20	5

* In the long term, it is expected that the asset allocation of the Fund will be approximately in the above referenced neutral position.

There is no geographic or sectoral bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets.

In accordance with the Investment Restrictions set out in Appendix 1, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit.

No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds. The primary focus of the Fund will be to invest in UCITS schemes and their sub-funds. In addition the Fund may invest in other sub-funds of the Company. In accordance with regulatory requirements the Fund may only invest in a UCITS scheme or alternative investment fund which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the Company is limited further in that the Fund may only invest in other sub-funds of the Company that do not hold units in other sub-funds of the Company.

Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund.

The Fund may not invest in a fund of funds or a feeder fund.

Where the Fund invests in shares of a Regulated Fund managed by the same management company or by an associated or related company, the Manager of the scheme in which the investment is being made must waive the preliminary/initial/redemption charge and any management fee which it would normally charge. Any commission received by the Investment Manager in consideration of an investment in an underlying Regulated Fund will be paid into the Fund.

Any investment in an alternative investment fund will be required to meet the following regulatory requirements:-

(i) it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;

(ii) it must be open-ended;

(iii) it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;

(iv) the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and

(v) the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Pursuant to the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds", investment by a UCITS in the following categories of alternatives investment funds are permitted:-

(i) schemes established in Guernsey and authorised as Class A Schemes;

(ii) schemes established in Jersey as Recognised Funds;

(iii) schemes established in the Isle of Man as Authorised Schemes;

(iv) retail investor alternative investment funds authorised by the Central Bank and alternative investment funds authorised authorised in a Member State of the European Economic Area (European Union Member States, Norway, Iceland, Liechtenstein), the US, Jersey, Guernsey or the Isle of Man provided all such retail investor alternative investment funds and alternative investment funds authorised comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations.

Consequently any investment by the Fund in alternatives investment funds will be restricted to the above referenced schemes domiciled in the jurisdictions listed above.

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also in addition to the investment in collective investment schemes, the Fund may from time to time hold ancillary liquid financial assets including but not limited to debt securities and money market instruments in appropriate circumstances. Such circumstances may include but are not limited to, where market conditions may require a defensive investment strategy, the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments (as described above) in order to meet redemptions and payment of expenses. In relation to investment of the above interest bearing securities, 90% of such investments will have a credit rating of "investment grade" by Standard & Poors, Moody's or Fitch Ratings Limited.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing.

It is expected that the total net long positions will not exceed 100% of the Net Asset Value of the Fund and the total net short positions will not exceed 80% of the Net Asset Value of the Fund.

Derivative Trading

The Fund will invest in financial derivative instruments ("FDI") for hedging purposes only as outlined in the section entitled Hedging below. The Fund may use forward currency contracts and forward exchange rate contracts. Unlisted FDI derivative instruments will be limited to unlisted forward currency and exchange rate transactions and will only be permitted for the purposes of efficient portfolio management.

The Fund may employ forward currency exchange contracts and forward exchange rate contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. The Base currency of the Fund is USD but securities invested in may be denominated in a large range of currencies. Consequently, the Fund may enter into forward currency contracts and forward exchange rate contracts to hedge against exchange rate risk. Performance may be significantly influenced by movements in foreign exchange markets because currency positions held by the Fund may not correspond with the currency of the securities invested in.

The Fund will employ a risk management process which will enable it to accurately monitor, measure and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund as calculated using the commitment approach. The Investment Manager 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.

Global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments will be measured using the commitment approach.

Hedging

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. The hedging restrictions for the Fund are set out in the main body of the Prospectus. Investors' attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk".

The Manager shall ensure that any direct and indirect operational costs and/or fees which arise as a result of the use of FDI (including those used for currency hedging) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. All revenues generated through the use of FDI, net of direct and indirect operational costs and fees, will be returned to the Fund. The attention of investors is drawn to the section in the prospectus entitled "Efficient Portfolio Management".

Investors should consult the sections of the Prospectus entitled "Risk Factors- Derivatives and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations and the Central Bank UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trade. The level of collateral required by the Investment Manager in respect of each proposed financial derivative transaction will be determined by the Investment Manager having regard to the permitted exposure limits for the Fund to OTC financial derivative transactions. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Borrowings

Borrowing will not be utilized for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

The Initial Offer Period in respect of Classes A, B and C of the Fund has closed following the issue of the first Shares of such Classes.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 12:00pm (Irish Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 8 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

PRESCIENT CHINA CONSERVATIVE FUND

This Supplement (which replaces the Supplement dated 26 October, 2016) contains specific information in relation to the Prescient China Conservative Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and addenda issued thereto in accordance with the requirements of the UCITS Regulations (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the Company 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.

Interpretation

The expressions below shall have the following meanings:

"Benchmark"	The National Total Consumer Price Index (CPI) (as published by the National Bureau of Statistics of China) or such other appropriate benchmark as may be disclosed to investors in periodic reports. The National Total Consumer Price Index (CPI) (as published by the National Bureau of Statistics of China) measures and reflects the trend and degree of changes in prices of consumer goods and services purchased by urban and rural residents, and is a composite index derived from the urban consumer price index and the rural consumer price index. This index is used to analyse the impact of consumer price change on actual expenditure for living costs of urban and rural residents.

“Chinese Rating Agency”	Any of the following rating agencies, which pursuant to the OCI Notice [2013] No. 9 have been announced by the China Insurance Regulatory Commission as recognized credit rating agencies under the China Insurance Regulatory Commission notice on Enhancing Supervision on External Credit Rating Agencies Used for Insurance Funds Invested in Bonds (OCI Fa [2013] No. 61): - Dagong Global Credit Rating Co., Ltd. (大公国际资信评估有限公司) - www.dagongcredit.com - Dong Fang Jincheng International Credit Rating Co., Ltd. (东方金诚国际信用评估有限公司) - www.goldencredit.com.cn - Joint Credit Rating Co., Ltd. (联合信用评级有限公司) – www.lianhecreditrating.com.cn - Lianhe Credit Rating Co., Ltd. (联合资信评估有限公司) – www.lianheratings.com.cn/ - Shanghai Brilliance Credit Rating & Investment Services Ltd. (上海新世纪资信评估投资服务有限公司) – http://www.shxsj.com/en/list.php?menuid=110 - Chengxin International Credit Rating Co., Ltd (中诚信国际信用评级有限责任公司) – www.ccxi.com.cn - The integrity Securities Rating Co., Ltd. (中诚信证券评估有限公司) – www.ccxr.com.cn
"Dealing Day"	Every Monday or the next following Business Day if such day is not a Business Day.
“Valuation Point"	means 12.00 pm Irish time on each Dealing Day.
“World Federation of Exchanges”	The World Federation of Exchanges comprises of operators of approximately 52 of the world’s largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.
“ZAR”	South African Rand.

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

Available Classes:	A, B (Hedged), C (Hedged), D, E (Hedged), F (Hedged), G, H, I (Hedged) and J (Hedged).
Base Currency:	USD
Minimum Subsription:	**Class A** USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the

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Net Asset Value of any relevant Fund). Investment in Class A will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time

Class B (Hedged)

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time In addition, please see the section entitled “Hedging” below.

Class C (Hedged)

ZAR 100,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time. In addition, please see the section entitled “Hedging” below.

Class D

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class D will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time

Class E (Hedged)

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class E (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time. In addition, please see the section entitled “Hedging” below.

Class F (Hedged)

ZAR 400,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class F (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time. In addition, please see the section entitled “Hedging” below.

Class G

USD 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class G will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class H

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class I (Hedged)

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class I (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time. In addition, please see the section entitled “Hedging” below.

Class J (Hedged)

ZAR 400,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class J (Hedged) will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time. In addition, please see the section entitled “Hedging” below.

Minimum Holding:

Class A

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B (Hedged)

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled “Hedging” below.

Class C (Hedged)

ZAR 100,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Class D

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E (Hedged)

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Class F (Hedged)

ZAR 400,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Class G

USD 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class H

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class I (Hedged)

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Class J (Hedged)

ZAR 400,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). In addition, please see the section entitled "Hedging" below.

Minimum Additional Investment for Class D, E (Hedged), H and I (Hedged):

USD 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class A, B (Hedged) and G:

USD 500 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class F (Hedged) and J (Hedged):

ZAR 15,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class C (Hedged):

ZAR 5,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manger.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 26 November 1998 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement

The amended and restated Investment Management and Distribution Agreement dated 1st April, 2011 between the Manager and the Investment Manager, as may be amended, supplemented or replaced from time to time. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others 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 Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager, and the Depositary.

(ii) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus;

(iii) a redemption fee up to a maximum of 3% of the redemption price may be imposed by the Directors or the Manager; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed € 30,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Investors should note that the Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees. To the extent the Fund invests in Regulated Funds managed by the Investment Manager, an associated or related company or any other company linked by common management or control, or by a substantial direct or indirect investment, such Regulated Funds shall not charge any preliminary fees/initial fees or redemption fees.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.00% of Net Asset Value attributable to Class A Shares
- Class B (Hedged) – 0.00% of Net Asset Value attributable to Class B (Hedged) Shares
- Class C (Hedged) – 0.00% of Net Asset Value attributable to Class C (Hedged) Shares
- Class D – 0.50% of Net Asset Value attributable to Class D Shares
- Class E (Hedged) – 0.50% of the Net Asset Value attributable to Class E (Hedged) Shares
- Class F (Hedged) – 0.50% of Net Asset value attributable to Class F (Hedged) shares
- Class G – 0.75% of Net Asset Value attributable to Class G Shares
- Class H – 0.75% of Net Asset Value attributable to Class H Shares
- Class I (Hedged) – 0.75% of Net Asset Value attributable to Class I (Hedged) Shares
- Class J (Hedged) – 0.75% of Net Asset Value attributable to Class J (Hedged) Shares

The Manager is entitled to increase its Management Fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders.

Depositary Fees

The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses"

Risk Factors:

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Investment in Chinese securities:

As the Fund invests in Chinese securities potential investors should be aware that the performance of the Fund may be affected by the following:

Investing in the securities markets in the People's Republic of China ("PRC") is subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Markets" in the section of the Prospectus entitled "Risk Factors") and the risks specific to the PRC market. For more than 50 years, the central government of the PRC has adopted a planned economic system. Since 1978, the PRC government has implemented economic reform measures which emphasise decentralisation and the utilisation of market forces in the development of the PRC economy. Such reforms have resulted in significant economic growth and social progress. 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 Chinese securities in the PRC or in listed securities such as China A Shares.

The national regulatory and legal framework for capital markets and joint stock companies in the PRC are still developing when compared with those of developed countries. Currently, joint stock companies with listed China A-Shares are undergoing split-share structure reform to convert state owned shares or legal person shares into transferable shares with the intention to increase liquidity of China A-Shares. However, the effects of such reform on the China A Share market as a whole remain to be seen.

PRC companies are required to follow PRC accounting standards and practice which, to a certain extent, follow international accounting standards. However, there may be significant differences between financial statements prepared by accountants following PRC accounting standards and practice and those prepared in accordance with international accounting standards. Both the Shanghai and Shenzhen securities markets are in the process of development and change. This may lead to trading volatility, difficulty in the settlement and recording of transactions and difficulty in interpreting and applying the relevant regulations.

Investments in the PRC will be sensitive to any significant change in political, social or economic policy in the PRC. Such sensitivity may, for the reasons specified above, adversely affect the capital growth and thus the performance of these investments. The PRC government's control of currency conversion and future movements in exchange rates may adversely affect the operations and financial results of the Chinese securities invested in by the Fund. In light of the above mentioned factors, the price of the Chinese securities may fall significantly in certain circumstances.

<u>PRC tax consideration:</u>

Under the prevailing PRC tax policy, there are certain tax incentives available to PRC companies with foreign investments. There can be no assurance, however, that the aforesaid tax incentives will not be abolished in the future. In addition, by investing in Chinese securities, the Fund may be subject to withholding and other taxes imposed in the PRC. The tax laws, regulations and practice in the PRC are constantly changing, and they may be changed with retrospective effect.

<u>Tax on capital gains attributable to the Fund:</u>

As at the date of this Supplement, specific rules governing the treatment of Qualified Foreign Institutional Investors ("QFIIs") (and any collective investment schemes on behalf of which the relevant QFII quota is utilised) with respect to capital gains tax ("CGT") in the PRC have not been announced by the relevant PRC tax authority, the State Administration of Taxation ("SAT"). At present, there is no guidance with respect to how capital gains should be taxed, how such tax should be collected, which tax authority would be the relevant collecting authority and whether QFII license holders (and any collective investment schemes on behalf of which the relevant QFII quota is utilised) will be able to avail of any applicable double taxation agreements ("DTAs"). Furthermore, there is no centralised register or other official source in the PRC where all relevant legislation and regulation enacted or issued by the central and local tax authorities is made available to the public. It is worth noting that legislation and regulation can be enacted/issued in the PRC without prior notice or subsequent publicity which means that the Company may from time to time be unaware of any new developments that may impact on the tax treatment of the Fund. There is also the risk that the interpretation of any relevant legislation and/or regulation by local PRC officials may vary.

The Directors have determined that no accrual provision for CGT will be made to account for potential CGT liabilities that may arise at Fund-level. Accordingly, any retrospective enforcement of CGT by the relevant PRC tax authorities may result in a substantial or significant decline in the Net Asset Value of the Fund which will need to be adjusted in order to meet the tax liability. Consequently, an investor in the Fund as at the time of such adjustment to the Fund's Net Asset Value will suffer the losses associated with such adjustment notwithstanding that such adjustment may apply in respect of capital gains made by the Fund during periods prior to such investor investing in the Fund.

If at any time the Directors determine that there is a material risk that the collection of CGT will be enforced by the relevant PRC tax authorities in respect of capital, the Directors may elect to make a CGT Provision, upon advance notification to Shareholders, with respect to the Fund's holdings. However, investors should note that (i) there is no guarantee that any such CGT Provision will reflect the actual tax liability that may arise to the Fund (ii) that such CGT Provision may be greater than or less than the Fund's actual tax liability, which will cause investors in the Fund to be either advantaged or disadvantaged depending on the timing of their investment and (iii) such CGT Provision would only apply to capital gains achieved subsequent to the implementation of such CGT Provision and would not offset any tax liabilities that may subsequently arise (i.e. be imposed by the relevant PRC tax authorities) on a retrospective basis with respect to periods prior to the implementation of such CGT Provision.

In circumstances where the CGT Provision is ultimately ascertained to be less than the Fund's actual tax liability (i.e. causing a shortfall in the Fund's provision for CGT), then the Fund's Net Asset Value will need to be adjusted in order to meet the shortfall amount and investors in the Fund as at the time of such adjustment will suffer the shortfall, notwithstanding that such shortfall amount may apply in respect of prior periods of time. Investors should note that any such shortfall may be substantial (with the possibility of being up to 100% of the Net Asset Value of the Fund which would have the effect of reducing the value of their investment to zero).

The Fund, the Company, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator and the Depositary (including its delegates) shall not be liable to account to any investor for any payment made or suffered by the Fund in good faith to a PRC tax authority for taxes or other charges relating to or imposed upon the Fund, notwithstanding that such taxes or charges are attributable to any period prior to such investor's investment in the Fund. Conversely, investors who have already sold or redeemed their holdings in the Fund by the time the shortfall is clarified and accounted for in the adjustment to the Fund's Net Asset Value will have benefitted from the under-provision for CGT made during the time in which they held their investment in the Fund.

In circumstances where the CGT is later ascertained to be greater than the Fund's actual tax liability (i.e. creating an excess in the Fund's provision for CGT) and it becomes possible to return the amount of such excess to the Fund, then persons who are investors in the Fund at the time such amount is returned to the Fund shall benefit. Conversely, investors who have already sold or redeemed their investment in the Fund by the time the excess amount is ascertained and accounted for in any subsequent adjustment to the Fund's Net Asset Value will have suffered as a result of the over-provision for CGT made by the Fund during the time in which they held their investment in the Fund. The Fund, the Company, the Manager, the Investment Manager, any Sub-Investment Manager, the Administrator and the Depositary (including its delegates) shall not be liable to account to any investor or ex-investor for any provision made by the Fund in good faith to account for anticipated taxes or other charges payable by the Company, on behalf of the Fund, to a PRC tax authority notwithstanding that it is later found that such provision need not or ought not have been made by the Fund.

Money market type fund risk:

The Fund may invest significantly in deposits and/or money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down

The Sub-Fund may also invest substantially in deposits with credit institutions.

Profile of a Typical Investor: The Fund is suitable for investors seeking a conservative fund and who have appetite for emerging market risk, particularly Chinese market risk, therefore suitable for investors with a medium risk profile.

Investment objective and policy

The Fund has as its primary objective to achieve above average real returns. This objective will be achieved primarily through a diversified portfolio of predominantly mainland Chinese securities which consist of mainland Chinese bonds and other interest bearing securities such as certificates of deposit and money market instruments, listed equities, equity related securities and/or interest bearing securities of property focused corporations, derivatives and dividend paying equities. The Fund may also have limited exposure to global securities which consist of global bonds and other interest bearing securities such as certificates of deposit and money market instruments, currencies, cash, derivatives, listed equities, equity related securities and/or interest bearing securities of property focused corporations and dividend paying equities. The Fund, where it has the ability to do so, intends to invest at least 70% of its assets directly in China.

Chinese geographical exposure may also be gained via securities including but not limited to unleveraged exchange-traded funds ("ETFs") which physically hold assets similar to those held in the Fund and Regulated Funds traded on exchanges having obtained full membership of the World Federation of Exchanges.

The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark (as defined above) or such other appropriate benchmark as may be disclosed to investors in periodic reports.

To achieve its investment objective the Fund may invest all of its assets directly in securities with above average yields such as bonds, money market instruments and dividend paying equities or gain exposure to these securities indirectly through Regulated Funds or the use of financial derivative instruments, for example the Fund may purchase a future contract which mirrors the performance of a bond or purchase options to gain exposure to bonds that give upside performance exposure, but limits the downside participation. The Fund may also invest in global currencies directly or through the use of derivatives such as call and put options to reduce the risk of currency devaluation in the Fund.

Investors should note that investment in mainland Chinese securities, which may also include China A shares, must be made through a Qualified Foreign Institutional Investor ("QFII") approved by the China Securities Regulatory Commission. In addition, no investment shall be made by the Fund in Chinese securities until such time as the Directors are satisfied that such assets (i) are sufficiently liquid in order for the Fund to meet redemption requests, and (ii) will be held exclusively for the benefit of the Fund. The Fund may also invest in participatory notes issued by QFIIs. Participatory notes are structured notes which are unleveraged and where the return on such notes is based on the performance of mainland Chinese securities.

Direct investments and the underlying securities of Regulated Funds may consist of predominantly mainland Chinese securities and also global securities. In addition direct investments and the underlying securities of Regulated Funds may consist of equity related securities such as preferred stocks, warrants and rights, unleveraged UCITS ETFs and non-UCITS ETFs which physically hold assets similar to those held in the Fund and which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds", global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds) and certificates of deposits. The Fund may invest directly or through Regulated Funds in short-term money market instruments such as commercial paper, treasury bills and securities of property focused corporations quoted on Recognised Exchanges. Securities may also include common stocks and other securities with equity characteristics, including but not limited to preferred stocks, warrants or rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depository receipts for such securities. Investment will mainly be confined or concentrated in mainland China but may from time to time have a global focus which shall not be confined or concentrated to any particular geographic region or market.

In relation to investment in bonds and other interest bearing securities, 90% of such investments shall have a credit rating or an implied credit rating of "investment grade" at the time of investment or shall be made with issuers who have a credit rating or an implied credit rating of "investment grade" at the time of investment, by Standard & Poors, Moody's, Fitch Ratings Limited or a Chinese Rating Agency.

The Fund may not invest in other open-ended collective investment schemes, including Regulated Funds, in excess of 10% of its Net Asset Value. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include UCITS ETFs authorised in any Member State and non-UCITS ETFs which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds", UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unitholders of a UCITS. The Regulated Funds may invest in Chinese and/or global equity securities, equity related securities such as warrants and preferred stocks, ETFs, Chinese and/or global investment grade fixed or floating rate bonds issued by corporations and governments and other debt securities of governments and corporates of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds), certificates of deposits, short-term money market instruments such as commercial paper, treasury bills and securities of property focused corporations quoted on Recognised exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

It is expected that the total gross long positions will not exceed 100% of the Net Asset Value of the Fund and the total gross short positions will not exceed 0% of the Net Asset Value of the Fund.

Investment Strategy

The Fund intends to invest in a portfolio of mainland Chinese securities which consist of mainland Chinese bonds and other interest bearing securities which consist of bonds and money market instruments, listed equities, equity related securities and/or interest bearing securities of property focused corporations, derivatives and dividend paying equities. The Fund may also have limited exposure to global securities which consist of global bonds and other interest bearing securities such as certificates of deposit and money market instruments, currencies, cash, derivatives, listed equities, equity related securities and/or interest bearing securities of property focused corporations and dividend paying equities. The strategic asset allocation is of a flexible nature and shifts between the classes as outlined above will take place. This may necessitate switches out of one asset class into another and vice versa depending on market valuations. The Fund will be actively managed and switch amongst the asset classes which may result in larger tracking error to the Benchmark in the short term. The Fund will aim to generate positive returns in excess of the Benchmark by building a diversified portfolio of predominantly mainland Chinese securities which will reflect both medium and long-term views of economic themes such as Chinese inflation, growth and interest rate cycles. The Fund will also reflect a limited view on global currencies, inflation, growth and interest rate cycles. The currency allocation of the Fund will focus largely on China. Typically the Fund will hold a lower proportion of dividend paying equities and global currencies. The Fund will seek to have moderate volatility.

The Fund has a conservative risk profile and therefore invests predominantly in interest bearing securities such as bonds (at least 90% of which are investment grade), in addition to this the Fund is China focused in order to avail of growth in an emerging market. Interest bearing securities, such as fixed income securities are considered to be lower risk than equities given their lower volatility.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be exchange traded futures, forwards, swaps, and options in equity, bond or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by "locking in" gains and/or protecting against future declines in value of the Fund's investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate, exchange rate or index swap transactions only and will only be permitted for the purposes of efficient portfolio management.

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities prices, indices may include &P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, CSI 300, The SSE Composite Index, SZSE Component Index and others.

The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at https://us.spindices.com/indices/equity/sp-500.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at https://www.stoxx.com/index-details?symbol=sx5e.

The CAC 40 is a French stock market index. The index represents a capitalsation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/solutions/research/indices/product.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX.

The CSI 300 is a capitalisation-weighted stock market index designed to replicate the performance of 300 stocks traded in the Shanghai and Shenzhen stock exchanges. More information can be found on this index at http://www.csindex.com.cn/sseportal_en/csiportal/zs/jbxx/report.do?code=000300&subdir=1

The SSE Composite Index is a stock market index of all shares (A shares and B shares) that are traded at the Shanghai Stock Exchange. More information can be found on this index at http://english.sse.com.cn/indices/indices/introduction/info/

The SZSE Component Index is an index of 40 shares that are traded at the Shenzhen Stock Exchange. More information can be found on this index at http://www.szse.cn/main/en/marketdata/Indiceslist/

It is not possible to list comprehensively the actual 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.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the 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 financial indices to which the Fund may gain exposure will typically be rebalanced on a 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. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options provided that any short positions are fully covered by holding the underlying security or an equivalent amount of cash (and hence no net short positions will be created as a result). Derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value. The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Manager or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

Total Return Swaps

Where the Fund holds total return swaps the counterparties to any such swaps shall be entities which are subject to an initial and ongoing credit assessment by the Manager and shall satisfy the OTC counterparty criteria set down by the Central Bank in the Central Bank UCITS Regulations and shall specialise in such transactions.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. 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 (ISDAs).

At the date of the Supplement, the Fund does not hold any total return swaps, accordingly it is not possible to list the counterparties. However, the counterparty to any total return swap entered into by a Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and would meet the criteria set out in the relevant Supplements.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing. As set out above, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited only to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Hedging

In respect of Class B (Hedged), E (Hedged) and I (Hedged), the Fund shall enter into certain currency related transactions in order to hedge the currency exposure of the assets of the Fund into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency.

The hedging restrictions for the Fund are set out in the main body of the Prospectus.

Class B (Hedged), Class C (Hedged), Class E (Hedged), Class F (Hedged), Class I (Hedged) and Class J (Hedged) Shares may be hedged in accordance with the requirements set out in the above and in the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currecny Designation Risk" and "Risk Factors" – "Currency Risk".

Investors should note that it is not intended to hedge Class A Shares, Class D Shares, Class G Shares or Class H Shares.

The Manager shall ensure that any direct and indirect operational costs and/or fees which arise as a result of the use of FDI (including those used for currency hedging) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. All revenues generated through the use of FDI, net of direct and indirect operational costs and fees, will be returned to the Fund. The attention of investors is drawn to the section in the prospectus entitled "Efficient Portfolio Management".

Investors should consult the sections of the Prospectus entitled "Risk Factors- Derivatives and Techniques and Instruments Risk" and "Conflicts of Interest" for more information on the risks associated with efficient portfolio management.

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations and the Central Bank UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trade. The level of collateral required by the Investment Manager in respect of each proposed financial derivative transaction will be determined by the Investment Manager having regard to the permitted exposure limits for the Fund to OTC financial derivative transactions. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Securities Financing Transactions and Total Return Swaps

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. In addition,, the Fund is permitted to invest in Total Return Swaps. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

The maximum proportion of the Fund's assets which can be subject to Securities Financing Transactions and/or Total Return Swap is 100% of the Net Asset Value of the Fund (and 50% of the Net Asset Value of the Fund in the case of stock lending agreements).

The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions and/or Total Return Swaps is between 0% and 50% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Securities Financing Transactions and/or Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions and/or Total Return Swaps, 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 Securities Financing Transactions and/or Total Return Swaps shall be disclosed in the annual report and semi-annual report of the Company.

Further information in relation to Securities Financing Transactions and Total Return Swaps is set out in the Prospectus at the Section entitled "Risk Factors" - "Risks associated with Securities Financing Transactions" and also in Appendix III to the Prospectus.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

It is proposed to close the Fund to any new subscriptions if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective. The Directors may subsequently re-open the Fund to further subscriptions at their discretion and the process of closing and potentially, re-opening the Fund may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Fund by contacting the Manager. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders.

Class A, B (Hedged), G, H and I (Hedged) Shares will be available from 9 a.m. on 26 August, 2014 to 5 p.m. on 30 April, 2018 (the "Initial Offer Period") at the initial issue price of USD 10 (the "Initial Price") and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. Class C (Hedged), F (Hedged) and J (Hedged) Shares will be available from 9 a.m. on 26 August, 2014 to 5 p.m. on 30 April, 2018 (the "Initial Offer Period") at the initial issue price of ZAR 10 (the "Initial Price") and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a quarterly basis. Thereafter, A, B (Hedged), C (Hedged), F (Hedged), G, H, I (Hedged) and J (Hedged) Shares will be available at the Subscription Price.

Class D and Class E (Hedged) Shares are already in issue and are available at the Subscription Price. While Share Classes are open or where the Directors exercise their discretion to accept subscriptions, Shares will be available at the Subscription Price. A preliminary fee of 5% of the Subscription Price, as described in the Prospectus, may be imposed at the discretion of the Directors or the Manager.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to outperform the Benchmark. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

QFII Custodial Arrangements

The Depositary had appointed The Northern Trust Company (the "Global Sub-Custodian") as its global sub-custodian. Under the terms of a Regional Sub-Custodian Agreement dated 23 March 2010 between the Global Sub-Custodian and The Industrial and Commercial Bank of China Limited (the "QFII Custodian"), as supplemented by a Supplementary Regional Sub-Custodian Agreement to the Custodial Arrangements for QFII Services dated 31 October, 2017 among the Company, the Depositary, the Global Sub-Custodian, the QFII Custodian and Prescient Investment Management PTY Limited (the "QFII Applicant") (the "Regional Sub-Custodian Agreement), the Global Sub-Custodian has in turn appointed the QFII Custodian as its regional sub-custodian for the Company's assets in the People's Republic of

China (PRC) under the Qualifying Foreign Institutional Investors (QFII) scheme, including all assets of the Company held pursuant to the QFII Applicant's investment quota with SAFE (the State Administration of Foreign Exchange of the PRC). The QFII Custodian shall establish a RMB (Renmimbi) special account and a corresponding foreign exchange account in the joint names of the Company and the QFII Applicant. The QFII Custodian shall also establish the Company's securities account to be opened in the joint names of the Company and the QFII Applicant. While the Company is a party to the Regional Sub-Custodian Agreement, the Regional Sub-Custodian Agreement does not in any way amend or supplement the Depositary Agreement between the Company and the Depositary.

Supplement 9 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

PRESCIENT AFRICA EQUITY FUND

This Supplement (which replaces the Supplement dated 26 October, 2016) contains specific information in relation to the Prescient Africa Equity Fund (the “Fund”), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and addenda issued thereto in accordance with the requirements of the UCITS Regulations (the “Prospectus”) and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled “Derivative Trading” and the section of the Prospectus entitled “Derivative and Techniques and Instruments Risk”.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled “Risk Factors” before investing in the Fund.

The Directors of the Company 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.

Interpretation

The expressions below shall have the following meanings:

“African Union”	Any state that accedes to the constitutive act (“Act”) between the then existing member states of the organisation of the African unity and as admitted as a member of the union in terms of the Act.
“Benchmark”	The Nedbank All Africa ex-SA Top 100 Index (Ticker: NEDDAAXS) (the “Index”) provides broad-based exposure to 100 of the largest most liquid companies listed on stock exchanges in Africa, excluding the JSE Securities Exchange in South Africa. Index constituents must meet minimum size and liquidity requirements to ensure reasonable investability and tradability. The Index is subject to a quarterly review process to ensure that it is always reflective of the current market conditions. The Index is available on Bloomberg

	(NEDDAAXS Index), I-Net Bridge and Thompson Reuters (AAXSA100 Index).
"World Federation of Exchanges"	The World Federation of Exchanges comprises of operators of approximately 52 of the world's largest securities exchanges. The World Federation of Exchanges develop and promote standards in markets.
"ZAR"	South African Rand.

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

Available Classes:	A, B, C, D, E, F and G. The share classes are priced in the following currencies: A: USD B: EUR C: USD D: USD E: USD F: USD G: USD
Base Currency:	USD
Minimum Subsription:	**Class A** USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). **Class B** EUR 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class B will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class C will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class D

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class D will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or similar investment management agreement with an entity within the Prescient group and in respect of which the Directors or the Manager deem it appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class E

USD 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class E will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class F

USD 100,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class F will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors or the Manager deem it is appropriate for such clients to invest. The Directors or the Manager have the right at their discretion to waive this restriction at any time.

Class G

USD 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). Investment in Class G will be limited to investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with an entity within the Prescient Investment Management group and in respect of which the Directors deem it is appropriate for such clients to invest. The Directors or the Manager have the right in their discretion to waive this restriction at any time.

Minimum Holding:

Class A

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class B

EUR 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class D

USD 50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class E

USD 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class F

USD 100,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class G

USD 1,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A, C, D and F:

USD 10,000 (or less at the discretion of the Directors or the Manager).

Minimum Additional Investment for Class B:

EUR 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class E and G:

USD 500 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor

The Investment Manager and Distributor of the Fund is Prescient Investment Management (Pty) Limited. The address of the Investment Manager is Prescient House, Westlake Business Park, Otto Close, Westlake, 7945, South Africa. The Manager has appointed Prescient Investment Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manger.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 26 November 1998 and is regulated by the Financial Services Board as a licensed Financial Service Provider No.612 in the conduct of financial services and Investment Management activities.

The Investment Manager is ultimately a wholly owned subsidiary of Prescient Holdings (Pty) Ltd which was incorporated in South Africa.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Manager shall reimburse the Investment Manager and Distributor out of its management fee for any fees paid by the Investment Manager or Distributor to any sub-investment manager or any sub-distributor or investment advisor appointed by it or directly pay the sub-investment manager's or sub-distributor's or investment advisor's fees out of its own management fee.

Investment Management Agreement

The amended and restated Investment Management and Distribution Agreement dated 1st April, 2011 between the Manager and the Investment Manager, as amended, supplemented or replaced from time to time. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others 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 Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager, and the Depositary.

(ii) a preliminary fee of up to 5 % of the Subscription Price as described in the Prospectus, subject to the Directors' and/or the Manager's discretion to waive such fee or to differentiate between shareholders.;

(iii) the Directors and/or the Manager may charge a redemption fee up to a maximum of 3% of the redemption price subject to the Directors' and/or the Manager's discretion to waive such fee or to differentiate between shareholders ; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €10,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Investors should note that the Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The management fees of the underlying collective investment schemes typically will be in the region 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and

20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees. To the extent the Fund invests in Regulated Funds managed by the Investment Manager, an associated or related company or any other company linked by common management or control, or by a substantial direct or indirect investment, such Regulated Funds shall not charge any preliminary fees/initial fees or redemption fees.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 1.15% of Net Asset Value attributable to Class A Shares.
- Class B – 1.15% of Net Asset Value attributable to Class B Shares.
- Class C – 1.00% of Net Asset Value attributable to Class C Shares.
- Class D – 0.75% of Net Asset Value attributable to Class D Shares. In addition please see the section entitled "Performance Fee" set out below.
- Class E – 0.15% of the Net Asset Value attributable to Class E Shares.
- Class F – 0.50% of the Net Asset Value attributable to Class F Shares.
- Class G – 0.00% of the Net Asset Value attributable to Class G Shares.

The Manager is entitled to increase its Management Fees up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Directors or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees charged to certain Shareholders.

Performance Fee:

In respect of Class D only, the Manager may be entitled to receive a Performance Fee, if any, payable out of the assets of the Fund attributable to D.

The Manager is entitled to a performance related fee ("Performance Fee") of a factor applied to the daily share Class Net Asset Value after deduction of the Management Fee applicable to such Class. Such factor shall be 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to the relevant Class after deduction of the relevant Classes applicable Management Fee, and the daily cumulative performance of the Benchmark over a rolling 1 year period (“the Index”), provided that the Management Fee and Performance Fee, together shall not exceed 1.50% of the Net Asset Value attributable to Class D.

The performance fee will only be accrued / paid provided that;

(a) No performance fee is accrued / paid until the cumulative daily performance of the Net Asset Value attributable to the relevant Class exceeds the highest cumulative daily performance over the preceding rolling 1 year period of the Net Asset Value of the relevant Class relative to the Index (the “Watermark”); and

(b) The fee is only accrued / paid on the increase of the net asset value per share Class over the Watermark (the “Outperformance”).

(c) Investors should note that the amount of the Performance Fee will be capped at 0.75% of the Net Asset Value of Class D.

The Manager may substitute another index for the Index if it considers such substitution appropriate and such change shall be notified in advance to Shareholders.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point.

The Performance Fee will be calculated on each Business Day (the “Calculation Period”). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on a monthly basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

The performance fee will be calculated by the Administrator and verified by the Depositary.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

The Directors or the Manager may differentiate between the Shareholders of the Fund by waiving or reducing the annual management fees and/or performance fees charged to certain Shareholders. In addition the Manager may rebate all or part of the Management Fee or Performance Fee to Shareholders, it being acknowledged that such rebate, if any, may differ between Shareholders and that the Manager will have ultimate discretion in this matter. A non-exhaustive list of criteria for the consideration of such rebates may be initial offer period subscriptions, size of investment and prior relationship with the Shareholder.

Depositary Fees

The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses"

Risk Factors:

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Investment in Frontier markets:

This Fund is a relatively high risk fund in relation to other asset classes due to its equity based investment approach and the frontier markets it shall invested in. The main risks to the value of the Fund's assets arise from price volatility, liquidity constraints, and exchange rates. The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus. In addition, the following risk factors apply.

Political and/or Regulatory Risks:

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. In addition to the restrictions described above, Irish domestic law implementing European Union ("EU") and United Nations ("UN") sanctions may limit, or prohibit, investment in particular African markets. Such sanctions may have an adverse impact on the operations of the Fund. No assurance can be given that the Fund will not be adversely affected by such sanctions. For instance if the Fund has an investment in a particular market and subsequently that particular market becomes the subject of an EU or UN sanction order, the Fund may have to sell investments at unfavourable prices and may as a result close.

Settlement and Clearing Risk

The trading and settlement practices on some of the exchanges or markets on which the Fund may invest may not be the same as those in more developed markets of the EU and the United States. In particular, some or all of the following additional risks may be associated with settlement and clearing of securities transactions in African frontier market countries. These additional risks include delays experienced in repatriation of sales proceeds due to local exchange controls, an uncertain legal and regulatory environment and the possibility that bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner. That may increase settlement and clearing risk and/or result in delays in realising investments made by the Fund.

Custody Risk

Local custody services in some of the countries in which the Fund may invest may not be the same as those in more developed market countries and there is a transaction and custody risk involved in dealing in such markets.

Exchange Rate Risk

Holders of non-Base currency denominated Share Classes will be subject to exchange risk in relation to the Base currency. If necessary, a currency conversion may be carried out on subscription, redemption and switching of shares at prevailing exchange rates as selected by the Investment Manager in its absolute discretion. The cost and risk of converting currency will be borne by the investor.

Emerging and Frontier Markets

Investing in emerging and frontier markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) greater volatility, less liquidity and smaller capitalisation of securities markets; (iv) greater volatility in currency exchange rates; (v) greater risk of inflation; (vi) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies for US dollars; greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (viii) less extensive regulation of the securities markets; (ix) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (x) less protection through registration of assets and (xi) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

Profile of a Typical Investor: As the Fund may invest up to 100% of its assets in equity securities of companies listed and traded in African countries which are considered to be emerging or frontier markets by the Investment Manager, an investment into this Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. The Fund is suitable for high net worth individuals, institutional and retail investors seeking a long term total return with a high level of volatility.

Investment objective and policy

The investment objective of the Fund is to achieve medium to long term capital growth appreciation for investors. The Fund intends to measure its performance against the Benchmark (as defined above) or such other appropriate benchmark as may be disclosed to investors in periodic reports.

This investment objective will be achieved by investing primarily in a concentrated portfolio of equity and equity related securities (as described below) of companies listed or traded on Recognised Exchanges as defined in Appendix II to the Prospectus, which are domiciled in countries on the African continent or member countries that form part of the African Union excluding South Africa ("African ex South African Equity Securities"). Such African ex South African Equity Securities will be listed or dealt in on a Recognised Exchange. African geographical exposure may also be gained via securities including but not limited to unleveraged exchange-traded funds ("ETFs") which physically hold assets similar to those held in the Fund and Regulated Funds traded on exchanges having obtained full membership of the World Federation of Exchanges as well as through financial derivatives instruments as described below. The Fund shall invest at least 80% of its Net Asset Value in African ex South African Equity Securities provided that such investment is made directly in countries domiciled on the African continent or from countries that form part of the African Union. The equity securities which may be held by the Fund are preference shares, ordinary shares (including B and N ordinary shares), share instalments, depositary receipts and other equity related securities such warrants and rights issues (including nil paid letters).

The Fund's investment policy will not be subject to any sector restrictions and Investors in the Fund will gain exposure to African frontier markets through a concentrated portfolio of equity securities.

Market conditions may dictate a more defensive investment strategy and the Investment Manager may at times consider it in the best interest of the Fund's shareholders, on a temporary basis to hold up to 20% of its Net Asset Value in cash and securities issued by entities domiciled in countries on the African continent or member countries that form part of the African Union excluding South Africa including but not limited to cash equivalents such as commercial paper, certificates of deposit, other money market instruments, treasury bills, fixed or floating rate bonds issued by corporations, financial institutions and governments of various types and maturities, including, for example, fixed rate, floating rate and variable rate notes, bonds, index linked debt securities, coupon-bearing and deferred interest instruments (such as zero coupon bonds). These securities may be held in currencies other than the base currency of the Fund or via Regulated Funds. Such circumstances may include but are not limited to the holding of such securities pending reinvestment in accordance with the investment objective and policies of the Fund, in order to meet redemptions and/or payment of expenses.. The maximum exposure to non-investment grade entities shall be limited to 30% of the Net Asset Value of the Fund.

The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to equity securities and other asset classes as set out under the section entitled Derivative Trading. For example the Fund may purchase a future contract which mirrors the performance of equity or equity related securities or purchase options to gain exposure to equity or equity related securities that give upside performance exposure, but limits the downside participation. The Fund may also invest in global and African currencies directly or through the use of derivatives such , futures, call and put options to reduce the risk of currency devaluation in the Fund.

The Fund may not invest in other open-ended collective investment schemes, including Regulated Funds, in excess of 10% of its Net Asset Value. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include UCITS ETFs authorised in any Member State and non-UCITS ETFs which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds", UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended non-UCITS investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK), and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unit holders of a UCITS. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

It is expected that the total gross long positions will not exceed 100% of the Net Asset Value of the Fund and the total gross short positions will not exceed 0% of the Net Asset Value of the Fund.

The Fund may invest up to 10% of its Net Asset Value in equity securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

Investment Strategy

The Investment Manager follows a predominantly value-based, bottom-up approach to equity selection. An investable universe of equity securities is generated by employing an in-house screening process based on liquidity and free float adjusted market capitalisation of listed equity securities of African companies. A multi-factor model will be employed to build an active equity portfolio which aims to generate out-performance above the Benchmark. The equity selection is done using both quantitative and qualitative factors and analysis, following a bottom-up process with reference to the Benchmark. The Fund will be structured to minimise the risk of underperforming the Benchmark and maximise returns over the long term. The selection process targets those equity securities that offer the best economic value according to predefined income statement, cash flow statement and balance sheet metrics. To enhance equity security selection, further behavioural and other quantitative techniques are used. The Fund will be structured to aim to deliver active outperformance over time.

The Fund may invest more than 10% of its Net Asset Value in transferable securities traded on markets or exchanges not having full membership of the World Federation of Stock Exchanges, provided that those markets and exchanges are listed in Appendix 1 of the Prospectus and a comprehensive due diligence, as required by the South African Financial Services Board, has been carried out by the Manager.

Derivative Trading

The Fund may use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity or other asset class risk in the Fund. Such derivatives will typically be futures, forwards, swaps, and options in equity, bond or currency markets. For example the Fund may sell futures on securities, currencies or interest rates to manage risks by “locking in” gains and/or protecting against future declines in value of the Fund’s investments. The Fund may buy futures on securities, currencies or interest rates to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Funds return may also be increased by writing covered call options and put options on securities it owns or in which it may invest. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency, interest rate exchange rate or index swap transactions only and will only be permitted for the purposes of efficient portfolio management.

The Investment Manager may utilise swap agreements with respect to currencies, interest rates, and indices to protect against changes in interest rates and currency exchange rates and to take positions in or protect against changes in securities indices and specific securities.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the 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 financial indices to which the Fund may gain exposure will typically be rebalanced on a 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 as an index may pass on rebalancing costs by including them in the price of the index. It is not possible to list comprehensively the actual 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. Where the weighting of a particular constituent in the financial index exceeds the Fund's investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders and the Fund.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The use of derivatives may also create synthetic short positions (i.e. positions which are in economic terms equivalent to short positions). The Fund may create synthetic short positions by, for example, the use of futures, swaps and options provided that any short positions are fully covered by holding the underlying security or an equivalent amount of cash (and hence no net short positions will be created as a result). Derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value. The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments ("FDI"). Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Company or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III to the Prospectus gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the requirements of the Central Bank.

Total Return Swaps

Where the Fund holds total return swaps the counterparties to any such swaps shall be entities which satisfy the OTC counterparty criteria set down by the Central Bank UCITS Regulations and shall specialise in such transactions.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. 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 (ISDAs).

At the date of the Supplement, the Fund does not hold any total return swaps, accordingly it is not possible to list the counterparties. However, the counterparty to any total return swap entered into by the Fund would not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing. As set out above, the Fund's global exposure (as prescribed in the Central Banks Notices) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited only to unlisted forward currency, interest rate, exchange rate or index swap transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Hedging

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. The hedging restrictions for the Fund are set out in the main body of the Prospectus. Investors' attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk". Investors should note that it is not intended to hedge any of the Share Classes at this stage.

The Manager shall ensure that any direct and indirect operational costs and/or fees which arise as a result of the use of FDI (including those used for currency hedging) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. All revenues generated through the use of FDI, net of direct and indirect operational costs and fees, will be returned to the Fund. The attention of investors is drawn to the section in the prospectus entitled "Efficient Portfolio Management".

Collateral

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the Central Bank UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trade. The level of collateral required by the Investment Manager in respect of each proposed financial derivative transaction will be determined by the Investment Manager having regard to the permitted exposure limits for the Fund to OTC financial derivative transactions. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

Investors should consult the sections of the Prospectus entitled “Risk Factors- Derivatives and Techniques and Instruments Risk” and “Conflicts of Interest” for more information on the risks associated with efficient portfolio management.

Securities Financing Transactions and Total Return Swaps

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank.

In addition, the Fund is permitted to invest in Total Return Swaps. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction and/or Total Return Swap.

The maximum proportion of the Fund’s assets which can be subject to Securities Financing Transactions and/or Total Return Swap is 100% of the Net Asset Value of the Fund (and 50% of the Net Asset Value of the Fund in the case of stock lending agreements).

The expected proportion of the Fund’s assets which will be subject to Securities Financing Transactions and/or Total Return Swaps is between 0% and 50% of the Net Asset Value of the Fund’s assets. The proportion of the Fund’s assets which are subject to Securities Financing Transactions and/or Total Return Swaps at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions and/or Total Return Swaps, 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 Securities Financing Transactions and/or Total Return Swaps shall be disclosed in the annual report and semi-annual report of the Company.

Further information in relation to Securities Financing Transactions and Total Return Swaps is set out in the Prospectus at the Section entitled “Risk Factors” - “Risks associated with Securities Financing Transactions” and also in Appendix III to the Prospectus.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

It is proposed to close the Fund to any new subscriptions if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective. The Directors may subsequently re-open the Fund to further subscriptions at their discretion and the process of closing and potentially, re-opening the Fund may be repeated thereafter as the Directors may determine from time to time. Shareholders may ascertain the closed or open status of the Fund by contacting the Manager. Closing the Fund to new subscriptions will not affect the redemption rights of Shareholders.

The Initial Offer Period in respect of Classes C and E of the Fund has closed following the issue of the first Shares of such Classes. Class A, B, D, F, G Shares will be available from 9 a.m. on 19 December, 2014 to 5 p.m. on 30 April, 2018 (the "Initial Offer Period") at the initial issue price of USD 10 (the "Initial Price") and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received during the initial offer period and otherwise on a quarterly basis. Thereafter, A, B, D, F and G Shares will be available at the Subscription Price.

While Share Classes are open or where the Directors exercise their discretion to accept subscriptions, Shares will be available at the Subscription Price. A preliminary fee of 5% of the Subscription Price, as described in the Prospectus, may be imposed at the discretion of the Directors and/or the Manager.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to outperform the Benchmark. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 10 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

ABAX GLOBAL EQUITY FUND

This Supplement (which replaces the Supplement dated 26 October, 2016) contains specific information in relation to the Abax Global Equity Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 and addenda issued thereto in accordance with the requirements of the UCITS Regulations (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

The Fund may engage in transactions in financial derivative instruments for investment and/or efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the Company 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.

Interpretation:

The expressions below shall have the following meanings:

"**Benchmark**"	MSCI All World Index or such other appropriate benchmark as may be disclosed to investors in periodic reports.
"MSCI All World Index"	The MSCI All World Index is the Morgan Stanley Capital International All World Index which is a free float-adjusted market capitalization index that is designed to provide a broad measure of equity-market performance throughout the world. The MSCI All World Index is maintained by Morgan Stanley Capital International, and is comprised of stocks from both developed and emerging markets.

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

Available Class:	A, B and C
Base Currency:	USD
Minimum Subscription:	**Class A** USD 100,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors have the right in their sole discretion to waive this restriction at any time. **Class B** USD 10,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time. **Class C** USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors or the Manager have the right at their discretion to waive this restriction at any time. Investment in Class C will be limited to (i) investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager, and in respect of which the Directors or the Manager deem it appropriate for such clients to invest, and (ii) employees and partners of the Investment Manager and related parties. The Directors or the Manager shall determine, in their discretion, a person's eligibility to subscribe for Class C Shares. The Directors or the Manager have the right at their discretion to waive this restriction at any time.
Minimum Holding:	**Class A** USD 100,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). **Class B** USD 10,000,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Class C

USD 10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).

Minimum Additional Investment for Class A:

USD 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class B:

USD 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class C:

USD 10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager and Distributor:

The Investment Manager and Distributor of the Fund is Abax Investments Proprietary Limited. The address of the Investment Manager is Ground Floor, Coronation House, The Oval, 1 Oakdale Road, Newlands, 7700, Cape Town, South Africa. The Manager has appointed Abax Investments Proprietary Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or any Sub-Investment Manager appointed by it or for its own acts or omissions in following the advice or recommendations of the Investment Manager or any Sub-Investment Manager.

The Investment Manager was incorporated in South Africa on 11 May 2000 under the Registrar of Companies and is regulated by the Financial Services Board of South Africa as a Discretionary Financial Services Provider.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of sub-investment managers appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions. The Investment Manager may at its discretion appoint sub-distributors.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

Investment Management Agreement:

The Investment Management and Distribution Agreement dated 30 September, 2015 between the Manager and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 120 days written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.

The Investment Management Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, wilful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager, and the Depositary.

(ii) a preliminary fee of up to a maximum of 5% of the Subscription Price may be imposed by the Directors or the Manager, subject to the Directors' or the Manager's discretion to waive such fee or to differentiate between shareholders;

(iii) a redemption fee up to a maximum of 3% of the redemption price may be imposed by the Directors or the Manager subject to the Directors' and/or the Manager's discretion to waive such fee or to differentiate between shareholders; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed € 30,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Investors should note that the Fund may invest in other Regulated Funds. As a result, the Fund and indirectly an investor in such Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The management fees of the underlying collective investment schemes typically will be in the region of 0.5% and 2.00% of the underlying fund. The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such percentage is typically between 10% and 20% of the Net Asset Value of the underlying scheme. Such underlying scheme may also charge subscription and redemption fees. To the extent the Fund invests in Regulated Funds managed by the Investment Manager, an associated or related company or any other company linked by common management or control, or by a substantial direct or indirect investment, such Regulated Funds shall not charge any preliminary fees/initial fees or redemption fees.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund the following annual fee in respect to each Class. The fee payable to the Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.90% per annum of the Net Asset Value attributable to Class A Shares
- Class B – 0.75% per annum of the Net Asset Value attributable to Class B Shares.
- Class C – 0.20% per annum of the Net Asset Value attributable to Class C Shares.

The Manager is entitled to increase its Management Fees (excluding the performance fee) up to a maximum of 2.5 per cent per annum of the Net Asset Value attributable to each Class. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum.

The Management Fee rates indicated are inclusive of an administration fee of 0.21% per annum of the Net Asset Value of the Fund in relation to the administration of the Fund.

The Manager shall pay the fees of the Investment Manager out of its own fee and not out of the assets of the Fund. The Investment Manager does not receive any portion of the Management Fee payable in respect of Class C shares. As detailed above, the Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

Depositary Fees:

The fees payable to the Depositary are set out in the section in the Prospectus headed “Fees and Expenses”

Risk Factors:

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Emerging Markets:

The Fund may invest up to 40% in emerging markets and is therefore subject to the risks of investing in emerging markets generally (as more fully described under the heading “Emerging Markets” in the section of the Prospectus entitled “Risk Factors”).

Profile of a Typical Investor:

The Fund is suitable for investors that seek medium to long term capital appreciation and income growth and who have a medium to high risk profile who wish to capture upside equity while minimising downside volatility by conducting a thorough risk versus reward optimisation analysis in constructing the portfolio and implementing a conservative stock selection process.

Investment objective and policy

The investment objective of the Fund is to provide its investors with investment returns in excess of its Benchmark over the medium to long term.

This objective may be achieved primarily through a global equity portfolio that will invest in companies that show potential to outperform the MSCI All World benchmark over a 1 to 2 year period across global equity markets including emerging market equities. The Investment Manager will select shares that it believes are undervalued and will generate higher future earnings and/or dividend growth compared to market expectations. The Investment Manager will consider a company to be undervalued if it trades at a lower Price/Earnings ("PE") ratio to its peers, the market index or relative to its historical PE ratios. Companies that have the potential to generate higher future earnings and dividends will trade at higher PE ratios and Dividend Yields, respectively, than companies with lower or no earnings and dividend growth potential. The Fund aims to remain fully invested and exposed to global equity markets. The Fund may also use derivatives for investment and/or efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled Derivative Trading. The Fund intends to measure its performance against the Benchmark (as defined above) or such other appropriate benchmark as may be disclosed to investors in periodic reports.

The volatility of the Fund is expected to be moderate to high.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of global equities and through Regulated Funds or indirectly through the use of financial derivative instruments to gain exposure to these securities, for example the Fund may purchase options or futures on a listed equity or an equity index. The Fund may, for currency hedging purposes, also invest in global currencies directly or through the use of call and put options to reduce the risk of currency devaluation in the Fund. Underlying securities of Regulated Funds and direct investments may consist of equity securities, equity related securities such as warrants, rights issues and preferred stocks and ETFs quoted on Recognised Exchanges.

Investment by the Fund in any one Regulated Fund may not exceed 10% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit. Investment in a Regulated Fund, which can itself invest more than 10% of net assets in other collective investment schemes, is not permitted. Regulated Funds may include UCITS authorised in any Member State, retail open-ended investment funds authorised by the Central Bank, United Kingdom authorised unit trusts, Guernsey Class A Schemes, Jersey Recognised Schemes, Isle of Man Authorised Schemes, regulated open-ended alternative investment funds domiciled in the EU (including, but not limited to, Austria, Belgium, France, Germany, Ireland, Italy, Luxembourg and the UK) and the US which fall within the requirements set out in the Central Bank's Guidance "UCITS Acceptable Investment in other Investment Funds" the level of protection of which is equivalent to that provided to unitholders of a UCITS. For the avoidance of doubt, open-ended ETFs will be considered to be collective investment schemes for the purposes of investment by the Fund. The Regulated Funds may invest in global equity securities, equity related securities such as warrants, rights issues and preferred stocks, ETFs and certificates of deposit, quoted on Recognised Exchanges. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund. The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 5% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The Fund may invest up to 40% of its Net Asset Value in equity and equity related securities of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

It is expected that the total gross long positions will not exceed 100% of the Net Asset Value of the Fund and the total gross short positions will not exceed 0% of the Net Asset Value of the Fund.

Investment Strategy

The Investment Manager follows a bottom-up, fundamental research approach to equity selection. An investable universe of equity securities is generated by employing a combination of in-house models and models prepared by various sell-side analysts. A three year earnings and market rating forecast is constructed for each share, comparing this to the current market price and market consensus estimate. The Investment Manager is thus able to identify companies that it believes to have the potential to outperform the benchmark. The Investment Manager determines the fundamental drivers that influence a company's earnings potential and market rating and assesses the probability that certain fundamental drivers will be higher or lower than what is being priced into the share price or market expectations in general. As an example, the fundamental drivers of earnings of a mobile telephony company would be the number of subscribers, average tariff structures and the number of call minutes and data bytes consumed. The Investment Manager's fundamental research would include analysing those factors that influence subscriber numbers, call and data usage and how sensitive the company's earnings and profit would be to changes in these fundamental drivers. On this basis, which the Investment Manager refers to as the "balance of probability", shares are selected. The Fund will be structured to minimise the risk of underperforming the Benchmark and maximise returns over the long term. The Fund will be structured to aim to deliver active outperformance over time.

Derivative Trading

The Fund may also use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity and currency risk in the Fund. The techniques and instruments which may be used are set out below. Such derivatives will be exchange traded futures, currency forwards, and options in equity or currency markets. For example the Fund may sell futures on equities or currencies to manage risks by "locking in" gains and/or protecting against future declines in value of the Fund's investments. The Fund may buy futures on equities or currencies to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the manager believes the position will reduce the risk in the Fund. The Investment Manager may utilise equity and currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Fund's return may also be increased by writing covered call options and put options on equities it owns or in which it may invest. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency or exchange rate transactions and will only be permitted for the purposes of efficient portfolio management.

The Investment Manager may invest in financial indices to take positions in or protect against changes in specific indices' or securities' prices. Indices may include the broader market indices around the globe, such as the &P 500, DAX, Euro STOXX 50, CAC 40, Nikkei Stock Average, J.P. Morgan Global Aggregate Bond Index, FTSE 100, and others.

The S & P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. More information can be found on this index at https://us.spindices.com/indices/equity/sp-500.

The DAX Index tracks the largest and most important companies (blue chip) on the German equities markets. It is comprised of the 30 largest and most liquid companies on the Frankfurt Stock Index in the Prime standard segment. The index represents around 80% of the aggregated prime standard's market capitalization. Additional information on this index may be found at http://dax-indices.com/EN/MediaLibrary/Document/Factsheet%20DAX%20USD.pdf.

The EURO STOXX 50 Index, Europe's leading Blue-chip index for the Eurozone, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. More information can be found on this index at https://www.stoxx.com/index-details?symbol=sx5e.

The CAC 40 is a French stock market index. The index represents a capitalsation-weighted measure of the 40 most significant values among the 100 highest market caps on the Euronext Paris. More information can be found on this index at https://www.euronext.com/en/products/indices/FR0003500008-XPAR/market-information.

The Nikkei Stock Average is used globally as the premier index of Japanese shares. The Nikkei 225 is a price-weighted equity index, which consists of 225 stocks in the first section of the Tokyo Stock Exchange. More information can be found on this index at http://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_factsheet_en.pdf.

The J.P. Morgan Global Aggregate Bond Index is a U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets, including multi-currency, investment-grade instruments. More information can be found on this index at https://www.jpmorgan.com/country/US/EN/jpmorgan/investbk/solutions/research/indices/product.

The FTSE 100 Index is a share index of the 100 companies listed on the London Stock Exchange with the highest market capitalization. More information can be found on this index at http://www.londonstockexchange.com/exchange/prices-and-markets/stocks/indices/summary/summary-indices.html?index=UKX.

It is not possible to list comprehensively the actual 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.

Indices to which the Fund may gain exposure shall comply with UCITS Regulations, the Central Bank UCITS Regulations and the ESMA Guidance on ETFs and other UCITS issues. The financial indices to which the Fund may gain exposure will typically be rebalanced on a 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. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

The Investment Manager may also utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cashflows when measured in local currency. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. The Investment Manager may use futures and options provided that any short positions are fully covered by holding the underlying security or an equivalent amount of cash (and hence no net short positions will be created as a result). Derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value. The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Company or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives further description of the types of derivatives and how they may be used by the Fund. Any exposure created by the use of derivatives will not exceed the Net Asset Value of the Fund. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing. As set out above, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund. Unlisted derivative instruments i.e. OTC derivative instruments will be limited to unlisted forward currency or exchange rate transactions and will only be permitted for the purposes of efficient portfolio management. No uncovered positions will be permitted.

Hedging

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. The hedging restrictions for the Fund are set out in the main body of the Prospectus. Investors' attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk".

Securities Financing Transactions

As further described in Appendix III to the Prospectus, subject to the conditions and limits set out in the Central Bank UCITS Regulations, the Fund may enter into Securities Financing Transactions such as repurchase agreements, reverse repurchase agreements and/or stock lending agreements solely for efficient portfolio management purposes in accordance with the limits and requirements of the Central Bank. All types of assets which may be held by the Fund in accordance with its investment objectives and policies may be subject to a Securities Financing Transaction.

The maximum proportion of the Fund's assets which can be subject to Securities Financing Transactions is 10% of the Net Asset Value of the Fund.

The expected proportion of the Fund's assets which will be subject to Securities Financing Transactions is up to 10% of the Net Asset Value of the Fund's assets. The proportion of the Fund's assets which are subject to Securities Financing Transactions at any given time will depend on prevailing market conditions and the value of the relevant investments. The amount of assets engaged in Securities Financing Transactions, 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 Securities Financing Transactions shall be disclosed in the annual report and semi-annual report of the Company.

Further information in relation to Securities Financing Transactions is set out in the Prospectus at the Section entitled "Risk Factors" - "Risks associated with Securities Financing Transactions" and also in Appendix III to the Prospectus."

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus. The Company on behalf of the Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

Offer

The initial offer period for Class A and C Shares has now closed. Class B Shares will be available from 9 a.m. on 1 October, 2015 to 5 p.m. on 30 April, 2018 (the "Initial Offer Period") at the initial issue price of US$ 10.00, (the "Initial Price") respectively, and subject to acceptance of applications for Shares by the Company will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors in accordance with the requirements of the Central Bank.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for

Shares calculated as at 5:00pm (New York Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Subscription Price

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Redemption Price

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 11 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

METHODICAL GLOBAL EQUITY FUND

This Supplement (which replaced the Supplement dated 15 May, 2017) contains specific information in relation to the Methodical Global Equity Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which are contained in the Prospectus dated 1 November, 2017 (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

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

The Directors of the Company 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.

Interpretation:

The expressions below shall have the following meanings:

"Benchmark"	Means the MSCI World Index (Ticker: MXWO).
"Business Day"	Means any day, except Saturday, Sunday, or public holidays in Dublin, Ireland or Cape Town, South Africa or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
"Dealing Day"	Means every 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 shall be at least two Dealing Days in each month occurring at regular intervals.

"MSCI World Index"	Means the MSCI World Index is the Morgan Stanley Capital International World Index which is a free float-adjusted market capitalization index that is designed to provide a measure of developed-market equity performance throughout the world.
"Recognised Exchange"	Means a regulated stock exchange or market (including derivatives markets) which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.

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

Available Class: A, B, C, D and E.

Base Currency: USD

Minimum Subscription:

Class A

USD $3,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class B

USD $50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD $1,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time. Investment in Class C will be limited to (i) investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager, and in respect of which the Directors deem it appropriate for such clients to invest, and (ii) employees and partners of the Investment Manager and related parties. The Directors and/or the Manager shall determine, at their sole discretion, a person's eligibility to subscribe for Class C Shares.

The Directors or the Manager have the right in their sole discretion to waive this restriction at any time.

Class D

USD $50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class E

USD $50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Minimum Additional Investment for Class A:	USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class B:	USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class C:	USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class D:	USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class E:	USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Investment Manager:	Methodical Investment Management (Pty) Ltd.

Investment Manager and Distributor:

The Investment Manager and Distributor of the Fund is Methodical Investment Management (Pty) Ltd. The address of the Investment Manager is 3 Cardiff Castle, Corner Main Street and Kildare, Newlands, 7700, Cape Town, South Africa. The Manager has appointed Methodical Investment Management (Pty) Ltd as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 9 June 2010 under the Registrar of Companies and is regulated by the Financial Services Board of South Africa as a Discretionary Financial Services Provider.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions or redemption fee on redemptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

Investment Management and Distribution Agreement:

The Investment Management and Distribution Agreement dated 27 July, 2016 between the Manager and the Investment Manager, as amended by way of Amendment Agreements dated 26 October, 2016 and 2 March, 2017 and as amended and restated by way of an Amended and Restated Investment Management and Distribution Agreement between the Manager and the Investment Manager dated 15 May, 2017. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by either party to the other such as the insolvency of either party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the Fund shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Depositary.

(ii) the Directors may charge a preliminary fee of up to a maximum of 5.00% of the Subscription Price, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders;

(iii) the Directors may charge a redemption fee up to a maximum of 3.00% of the redemption price subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €30,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee calculated and accrued daily based on the daily Net Asset Value of the Fund and payable monthly in arrears at a rate as set out in the table below. The fee is subject to an annual minimum of USD 50,000, which annual minimum fee may be waived at the discretion of the Manager.

Net Asset Value	**Annual Management Fee**
From USD 0 to USD 100 million	0.21% of the NAV of the Fund
From USD 100 million to USD 250 million	0.17% of the NAV of the Fund
From USD 250 million to USD 500 million	0.10% of the NAV of the Fund
From and above USD 500 million	0.06% of the NAV of the Fund

The Manager is entitled to increase its Management Fees up to a maximum of 0.30 per cent per annum of the Net Asset Value of the Fund. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors' attention is also drawn to the sections in the Prospectus headed "Fees and Expenses" - "Management Fees".

Investment Management Fees:

The Company shall pay the Investment Manager out of the assets of the Fund the following annual fee, exclusive of VAT, in respect to each Class. The fees payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 1.00% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 1.00% per annum of the Net Asset Value attributable to Class B Shares;
- Class C – 0.00% per annum of the Net Asset Value attributable to Class C Shares; and
- Class D – 0.85% per annum of the Net Asset Value attributable to Class D Shares.
- Class E – 0.85% per annum of the Net Asset Value attributable to Class E Shares.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. As detailed above, the Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Performance Fees:

In respect of Class A and D only, the Investment Manager may be entitled to receive a Performance Fee, if any, payable out of the assets of the Fund attributable to Class A and D respectively. This performance fee payable in respect of Class A and D only will accrue daily and shall be calculated based on the methodology as set out below:

The Investment Manager is entitled to a performance related fee ("Performance Fee") of a factor applied to the daily share Class Net Asset Value applicable to such Class. Such factor shall be 20% of the difference between the daily cumulative performance of the Net Asset Value attributable to Class A, and the daily cumulative performance of the Benchmark over a rolling 1 year period (the "Index"), and 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to Class D, and the daily cumulative performance of the Index.

The Performance Fee will only be accrued / paid provided that:

(a) the Performance Fee is payable only on the amount by which the Net Asset Value attributable to the relevant Class outperforms the Benchmark; and

(b) any underperformance of the Index in preceding periods is cleared before a Performance Fee becomes due in subsequent periods.

Investors should note that the amount of the Performance Fee will be uncapped so that it is accrued cumulatively on all dates where the Benchmark is exceeded during a Calculation Period and all preceding underperformance has been cleared.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point.

The Performance Fee will be calculated on each Business Day (the "Calculation Period"). The first Calculation Period in respect of each Class will be the period commencing on the Business

Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class.

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on a monthly basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

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

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Depositary Fees: The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses"

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Emerging Markets:

The Fund may invest up to 40% in emerging markets and is therefore subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Markets" in the section of the Prospectus entitled "Risk Factors").

Profile of a Typical Investor: The Fund is suitable for investors that seek medium to long term capital appreciation and income growth and who have a medium to high risk profile who wish to capture upside equity while minimising downside volatility by conducting a thorough risk versus reward optimisation analysis in constructing the portfolio and implementing a conservative stock selection process.

Investment objective and policy

The investment objective of the Fund is to provide its investors with investment returns in excess of its Benchmark over the medium to long term.

This objective may be achieved through a global equity portfolio that will invest in companies that show potential to outperform the MSCI World Index over a 1 to 2 year period across global equity markets including emerging market equities. The Investment Manager will select securities that it believes are undervalued and will generate higher future earnings and/or dividend growth compared to market expectations. The Investment Manager will consider a security to be undervalued if it trades at a lower Price/Earnings ("PE") ratio to its peers, the market index or relative to its historical PE ratios. Companies that have the potential to generate higher future earnings and dividends will trade at higher PE ratios and Dividend Yields, respectively, than companies with lower or no earnings and dividend growth potential. The Fund aims to remain fully invested and exposed to global equity markets.

The Fund intends to measure its performance against the Benchmark (as defined above) The volatility of the Fund is expected to be moderate to high.

To achieve its investment objective the Fund may invest all of its assets directly in securities comprised of global equities quoted on Recognised Exchanges. The Fund may invest up to 10% of its NAV in any one exchange traded fund ("ETF"), which is structured as a UCITS. The Fund will not invest in ETFs which are structured as alternative investment funds or any other alternative investment fund.

The Fund may not invest in a fund of fund or a feeder fund.

The Fund may invest up to 40% of its Net Asset Value in equity and equity related securities (such as warrants, rights issues and preferred stocks) of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

Investment Strategy

The Investment Manager follows a bottom-up, fundamental research approach to equity selection and combines this with a quantitative screening process. The quantitative process consists off screening global equity stocks on investment factors such as liquidity, market capitalisation (large cap vs small cap), upside and downside momentum, value, growth, earnings quality, return on equity and volatility. An investable universe of equity securities is then generated by these factors which in turn ranks the underlying shares.

The Investment Manager is thus able to identify securities that it believes to have the potential to outperform the benchmark. The Investment Manager determines the fundamental drivers that influence the earnings potential and market rating with respect to a particular security and assesses the probability that certain fundamental drivers will be higher or lower than what is being priced into the share price or market expectations in general. As an example, the fundamental drivers of earnings and market rating include, but are not limited to: dividends, free cash flow, return on equity, price to earnings multiple, price to book, price to sales, profit margin, price action and volume. On this basis, which the Investment Manager refers to as the "balance of probability", securities are selected. The Fund will be structured to minimise the risk of underperforming the Benchmark and maximise returns over the long term. The Fund will be structured to aim to deliver active outperformance over time.
It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing.

It is not currently intended that the Fund will use Financial Derivative Instruments ("FDI"). A Risk Management Process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Fund engaging in FDI transactions.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

The initial offer period in respect of Class A, Class B, C, D and Class E Shares has now closed.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 5:00pm (New York Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Subscription Price

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Redemption Price

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 12 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

METHODICAL GLOBAL FLEXIBLE FUND

The Methodical Global Flexible Fund has closed for further subscriptions and an application to withdraw Central Bank of Ireland approval of the Methodical Global Flexible Fund shall be submitted at the earliest opportunity.

This Supplement (which replaced the Supplement dated 15 May, 2017) contains specific information in relation to the Methodical Global Flexible Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which are contained in the Prospectus dated 1 November, 2017 (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. The Fund may invest substantially in money market funds, 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" before investing in the Fund.

The Directors of the Company 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.

Interpretation:

The expressions below shall have the following meanings:

"Benchmark"	Composite Benchmark – 60% MSCI World Index (Ticker: MXWO) and 40% Barclays Capital Global Bond Aggregate Index (Ticker: LEGATRUU).
"Business Day"	Means any day, except Saturday, Sunday, or public holidays in Dublin, Ireland or Cape Town, South Africa or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to

Shareholders.

"Dealing Day" Means every 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 shall be at least two Dealing Days in each month occurring at regular intervals.

"MSCI World Index" Means the MSCI World Index is the Morgan Stanley Capital International World Index which is a free float-adjusted market capitalization index that is designed to provide a measure of developed-market equity performance throughout the world.

"Barclays Capital Global Bond Aggregate Index" The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index. This index provides a broad-based measure of global investment-grade, fixed-rate debt markets.

"Recognised Exchange" Means a regulated stock exchange or market (including derivatives markets) which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.

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

Available Class: A, B, C, D and E.

Base Currency: USD

Minimum Subscription: **Class A**

USD $3,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class B

USD $50,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD $1,000,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time. Investment in Class C will be limited to (i) investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager, and in respect of which the Directors deem it appropriate for such clients to invest, and (ii) employees and partners of the Investment Manager and related parties. The Directors and/or the Manager shall determine, at their sole discretion, a person's eligibility to subscribe for Class C Shares. The Directors or the Manager have the right in their sole discretion to waive this restriction at any time.

Class D

USD $50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class E

USD $50,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Minimum Additional Investment for Class A: USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class B: USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class C: USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class D: USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Minimum Additional Investment for Class E: USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.

Investment Manager: Methodical Investment Management (Pty) Ltd.

Investment Manager and Distributor:

The Investment Manager and Distributor of the Fund is Methodical Investment Management (Pty) Ltd. The address of the Investment Manager is 3 Cardiff Castle, Corner Main Street and Kildare, Newlands, 7700, Cape Town, South Africa. The Manager has appointed Methodical Investment Management (Pty) Ltd as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was incorporated in South Africa on 9 June 2010 under the Registrar of Companies and is regulated by the Financial Services Board of South Africa as a Discretionary Financial Services Provider.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions or redemption fee on redemptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

Investment Management and Distribution Agreement:

The Investment Management and Distribution Agreement dated 27 July, 2016 between the Manager and the Investment Manager, as amended by way of Amendment Agreements dated 26 October, 2016 and 2 March, 2017 and as amended and restated by way of an Amended and Restated Investment Management and Distribution Agreement between the Manager and the Investment Manager dated 15 May, 2017. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by either party to the other such as the insolvency of either party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the Fund shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Depositary.

(ii) the Directors may charge a preliminary fee of up to a maximum of 5.00% of the Subscription Price, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders;

(iii) the Directors may charge a redemption fee up to a maximum of 3.00% of the redemption price subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €30,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee calculated and accrued daily based on the daily Net Asset Value of the Fund and payable monthly in arrears at a rate as set out in the table below. The fee is subject to an annual minimum of USD 50,000, which annual minimum fee may be waived at the discretion of the Manager.

Net Asset Value	**Annual Management Fee**
From USD 0 to USD 100 million	0.21% of the NAV of the Fund
From USD 100 million to USD 250 million	0.17% of the NAV of the Fund
From USD 250 million to USD 500 million	0.10% of the NAV of the Fund
From and above USD 500 million	0.06% of the NAV of the Fund

The Manager is entitled to increase its Management Fees up to a maximum of 0.30 per cent per annum of the Net Asset Value of Fund. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors' attention is also drawn to the sections in the Prospectus headed "Fees and Expenses" - "Management Fees".

Investment Management Fees:

The Company shall pay the Investment Manager out of the assets of the Fund the following annual fee, exclusive of VAT, in respect to each Class. The fees payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 1.00% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 1.00% per annum of the Net Asset Value attributable to Class B Shares;
- Class C – 0.00% per annum of the Net Asset Value attributable to Class C Shares; and
- Class D – 0.85% per annum of the Net Asset Value attributable to Class D Shares.
- Class E – 0.85% per annum of the Net Asset Value attributable to Class E Shares.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. As detailed above, the Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Performance Fees:

In respect of Class A and D only, the Investment Manager may be entitled to receive a Performance Fee, if any, payable out of the assets of the Fund attributable to Class A and D respectively. This performance fee payable in respect of Class A and D only will accrue daily and shall be calculated based on the methodology as set out below:

The Investment Manager is entitled to a performance related fee ("Performance Fee") of a factor applied to the daily share Class Net Asset Value applicable to such Class. Such factor shall be 20% of the difference between the daily cumulative performance of the Net Asset Value attributable to Class A, and the daily cumulative performance of the Benchmark over a rolling 1 year period (the "Index"), and 15% of the difference between the daily cumulative performance of the Net Asset Value attributable to Class D, and the daily cumulative performance of the Index.

The Performance Fee will only be accrued / paid provided that:

(a) the Performance Fee is payable only on the amount by which the Net Asset Value attributable to the relevant Class outperforms the Benchmark; and

(b) any underperformance of the Index in preceding periods is cleared before a Performance Fee becomes due in subsequent periods.

Investors should note that the amount of the Performance Fee will be uncapped so that it is accrued cumulatively on all dates where the Benchmark is exceeded during a Calculation Period and all preceding underperformance has been cleared.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point.

The Performance Fee will be calculated on each Business Day (the “Calculation Period”). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on a monthly basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

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

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Depositary Fees: The fees payable to the Depositary are set out in the section in the Prospectus headed “Fees and Expenses”

Risk Factors: The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Emerging Markets:

The Fund may invest in emerging markets (as disclosed below under the heading "Investment Objective and Policy")) and is, therefore, subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Markets" in the section of the Prospectus entitled "Risk Factors").

Investment in Exchange Traded Funds (ETFs):

An investment by the Fund in ETFs generally presents the same primary risks as an investment in a collective investment scheme, which includes, among other things, general market risk. Specifically, the value of an investment in an ETF will go up and down with the prices of the securities in which the ETF invests. The prices of securities change in response to many factors, including, without limitation, the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. In addition, ETFs may be subject to the following: (1) a discount of the ETF's shares to its net asset value; (2) failure to develop an active trading market for the ETF's shares; (3) the listing exchange halting trading of the ETF's shares; (4) failure of the ETF's shares to track the referenced index or basket of stocks; and (5) holding troubled securities in the referenced index or basket of stocks.

Profile of a Typical Investor: The Fund is suitable for investors that seek medium to long term capital appreciation and income growth and who have a medium to high risk profile who wish to capture upside equity while minimising the potential loss of capital by conducting a thorough risk versus reward optimisation analysis of various asset classes in constructing the portfolio.

Investment Objective and Policy

The investment objective of the Fund is to provide its investors with investment returns in excess of its Benchmark over the medium to long term.

This objective may be achieved by investing directly or indirectly in a global multi-asset portfolio comprising the following asset classes: (i) global equities and equity related securities; (ii) fixed rate debt instruments; and/or (iii) cash deposits and cash equivalents (the "Asset Classes").

Based on a risk-reward optimisation process (as discussed further in the section below entitled "Investment Strategy") of the mentioned Asset Classes, the Fund will primarily invest indirectly via exchange traded funds ("ETFs") in fixed rate debt instruments and / or in shares of companies that show potential to outperform the MSCI World Index over a 1 to 2 year period, across global equity markets including emerging market equities. The Fund may also invest directly in fixed rate debt instruments and equities, as further set out below.

The Investment Manager will select securities that it believes are undervalued and will generate higher future earnings and/or dividend growth compared to market expectations. The Investment Manager will consider a security to be undervalued if it trades at a lower Price/Earnings ("PE") ratio to its peers, the market index or relative to its historical PE ratios. Companies that have the potential to generate higher future earnings and dividends will trade at higher PE ratios and Dividend Yields, respectively, than companies with lower or no earnings and dividend growth potential.

To achieve its investment objective the Fund may invest up to 100% of its net asset value: (a) directly in securities comprised of global equities quoted on Recognised Exchanges; or (b) indirectly by way of investment in equity focused ETFs. The Fund may invest up to 80% of its Net Asset Value, directly or indirectly, in equity and equity related securities (such as preferred stocks) of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions.

The Fund may also seek indirect exposure to fixed debt instruments by way of investment in ETFs up to 100% of its NAV. When the Fund allocates capital towards fixed debt instruments, the Fund will primarily invest in ETF's including, but not limited to, the iShares Barclays Capital Aggregate Bond Index ETF, the Vanguard Total Market Index Fund and the Fidelity U.S. Bond Index Fund and the SPDR Barclays Aggregate Bond ETF and the Schwab US Aggregate Bond ETF.

The ETFs held by the Fund will be open-ended and domiciled in the EU and the United States of America. For the avoidance of doubt, open-ended ETFs are considered collective investment schemes and, accordingly, must meet the criteria set out in the Central Bank's Guidance on "UCITS Acceptable investments in other Investment Funds". In addition to the fees payable out of the Fund, the Fund may incur costs in its capacity as an investor in underlying ETFs in which it invests. The aggregate maximum management fees that may be charged by the ETFs in which the Fund will invest will not be greater than 0.65% of their aggregate net asset values.

The Fund may also invest directly in fixed debt instruments by investing in developed market government fixed rate bonds (rated BBB or Baa1 or above by Standard and Poor's and Moody's respectively or the equivalent by another major credit rating agency).

The Fund may also invest up to 10% of its NAV in cash equivalents, such as 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 may not invest in a fund of fund or a feeder fund.

The Fund may invest in both developed and emerging markets as set out in Appendix II of the Prospectus and will not be restricted to any particular industry, sector or region.

The Fund intends to measure its performance against the Benchmark (as defined above). The volatility of the Fund is expected to be moderate.

Investment Strategy

The Investment Manager follows a top-down approach based on a risk-reward optimisation process of developed market equities, emerging market equities. fixed rate debt instruments and ETFs.

The Investment Manager shall employ a risk-reward optimisation process with a view to maximising returns while minimising risk. For this purpose, the Investment Manager shall use advanced statistical analysis to analyse the relative attractiveness of different Asset Classes), based on valuation of the relevant Asset Class (i.e. the relative appeal of different Asset Classes, such as global equities when compared against cash deposits).

Should the optimised process steer the Investment Manager towards investment in global equities, the Fund follows a bottom-up, fundamental research approach to equity selection and combines this with a quantitative screening process (for example, to measure the relative attractiveness between developed market and emerging market equities). The quantitative process consists off screening global equity stocks on investment factors such as liquidity, market capitalisation (large cap vs small cap), upside and downside momentum, value, growth, earnings quality, return on equity and volatility.

An investable universe of equity securities is then generated by these factors which in turn ranks the underlying shares. The Investment Manager is thus able to identify securities that it believes to have the potential to outperform the Benchmark. The Investment Manager determines the fundamental drivers that influence the earnings potential and market rating with respect to a particular security and assesses the probability that certain fundamental drivers will be higher or lower than what is being priced into the share price or market expectations in general. As an example, the fundamental drivers of earnings and market rating include, but are not limited to: dividends, free cash flow, return on equity, price to earnings multiple, price to book, price to sales, profit margin, price action and volume. On this basis, which the Investment Manager refers to as the “balance of probability”, securities are selected. The Fund will be structured to minimise the risk of underperforming the Benchmark and maximise returns over the long term. The Fund will be structured to aim to deliver active outperformance over time.

The Investment Manager shall allocate the Fund’s investments towards direct / indirect exposure to fixed rate debt instruments (as disclosed above in the Section entitled “Investment Objective and Policy”) when the risk-reward optimisation process points towards a higher probability of negative returns in equity markets. In order to protect capital and to reduce risk, the Fund will allocate less towards Assets Classes deemed by the Investment Manager to have higher levels of associated risk at that opportunity (e.g. equities). In such circumstances, the Investment Manager shall allocate the Fund’s investments towards fixed rate debt instruments.

With respect to investment in ETFs, the Investment Manager follows a factor model (i.e. a mathematical profile measuring the extent a particular ETF is influenced by a range of factors) where the following factors are rated by the Investment Manager according to size of the ETF’s expense ratio, average daily volume, tracking error, duration and yield to maturity. The end rating based on these factors leads into a ranking table compiled by the Investment Manager based upon which the Investment Manager will determine the extent to which the Fund's portfolio will be allocated towards investment in ETFs.

The Fund is not a tracker fund. The Fund will purely use index tracker funds (ETFs) at certain periods of time in order to seek to achieve the Fund's investment objective.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing.

The Fund will not use Financial Derivative Instruments for investment, efficient portfolio management or hedging purposes.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

The initial offer period in respect of Class A, Class B, C and Class D Shares has now closed.

Class E Shares will be available from 9 a.m. on 3 March, 2017 to 5 p.m. on 15 December, 2017 (the "Initial Offer Period") at the initial issue price of US$ 10.00, (the "Initial Price") respectively, and subject to acceptance of applications by the Company for Class E Shares, such Class E Shares will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be extended or shortened by the Directors in accordance with the requirements of the Central Bank.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 5:00pm (New York Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Subscription Price

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Redemption Price

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 13 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

SEED GLOBAL FUND

This Supplement (which replaces the Supplement dated 26 October, 2016) contains specific information in relation to the Seed Global Fund (the "**Fund**"), a fund of Prescient Global Funds plc (the "**Company**"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

The Fund may invest significantly in money market instruments in accordance with the investment strategy. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the amount invested in the Fund may fluctuate up and/or down.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including hedging purposes. In relation to the expected effect of transactions in financial derivative instruments, please see the section below entitled "Derivative Trading" and the section of the Prospectus entitled "Derivative and Techniques and Instruments Risk".

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

The Directors of the Company 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.

Interpretation

The expressions below shall have the following meanings:

"**Benchmark"**	Means ICE Libor 1 Month USD +3% or such other appropriate benchmark as may be disclosed to investors in the periodic reports. The ICE (Intercontinental Exchange Inc.) Libor (London Interbank Offered Rate) is a benchmark produced for five currencies. ICE Libor provides an indication of the average rate at which a Libor contributor bank can obtain unsecured funding in the London Interbank market for a given period, in a given currency.

"Business Day"	Means any day, except Saturday, Sunday, or public holidays in Dublin, Ireland or Cape Town, South Africa or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
"Dealing Day"	Means every 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 shall be at least two Dealing Days in each month occurring at regular intervals.
"Recognised Exchange"	Means a regulated stock exchange or market (including derivatives markets) which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.
"UCITS Regulations"	Means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, including but not limited to, by way of the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 (S.I. 143 of 2016) and as may be further amended consolidated or substituted from time to time).

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

Available Classes: A and B.

The share classes are priced in the following currencies:

- A: USD
- B: USD

Base Currency: USD.

Minimum Subscription:

Class A

5,000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class B

50,000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time

Minimum Holding:	**Class A** 2,000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). **Class B** 20,000 USD (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund).
Minimum Additional Investment for Class A, B	1,000 USD (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Investment Manager and Distributor:	The Investment Manager and Distributor of the Fund is Seed Investment Consultants (Pty) Limited (the "**Investment Manager**"). The address of the Investment Manager is 810, The Cliffs, Block 1, Niagara Road, Tyger Falls, Carl Cronje Drive, Bellville, Cape Town, South Africa, 7530. The Manager has appointed Seed Investment Consultants (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment Management and Distribution Agreement (as defined below). Under the terms of the Investment Management and Distribution Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager. The Investment Manager was incorporated in South Africa on 20 April 1999, under the Registrar of Companies and is regulated and authorised by the Financial Services Board of South Africa as a Discretionary Financial Services Provider. The Investment Manager does not have an ultimate parent company, with executive management controlling the majority of the equity in the company. The Investment Manager may delegate the discretionary Investment Management of the Fund to sub-investment managers or sub-investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-investment manager or sub-investment advisors so appointed shall be paid by the Investment Manager out of its own fee. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions or redemption fees payable on redemptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager. The fees and expenses of each sub-distributor so appointed, which shall be at normal commercial rates, shall be paid by the Investment Manager out of its own fee.

Investment Management and Distribution Agreement

The Investment Management and Distribution Agreement dated 26 October, 2016 (as may be amended, supplemented or replaced from time to time) between the Manager and the Investment Manager (the "**Investment Management and Distribution Agreement**"). The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others 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 Investment Management and Distribution Agreement contains indemnities in favour of the Investment Manager other than matters arising by reason of its fraud, bad faith, willful default, negligence or recklessness in the performance of its duties and obligations and provisions regarding the Investment Manager's legal responsibility.

Fees:

Investors' attention is drawn to the section in the Prospectus headed "Fees and Expenses", which include:

(i) the maximum fees payable to the Manager and the Depositary.

(ii) the Directors may charge a preliminary fee up to a maximum of 3.00% of the Subscription Price, subject to the Directors' and/or the Manager's discretion to waive such fee or to differentiate between shareholders.

(iii) the Directors may charge a redemption fee up to a maximum of 3.00% of the Redemption Price, subject to the Directors' and/or the Manager's discretion to waive such fee or to differentiate between shareholders; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €20,000 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Investment Management Fees: The Investment Manager shall be entitled to be paid out of the assets of the Fund the following annual fee, exclusive of VAT if any, in respect to each Class. The fee payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.75% of the Net Asset Value attributable to Class A Shares.
- Class B – 0.00% of the Net Asset Value attributable to Class B Shares.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and Distribution Agreement in respect of the Fund. The Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Management Fees: The Manager shall be paid an annual fee out of the assets of the Fund, calculated and accrued at each Valuation Point and payable monthly in arrears at a rate as set out in the table below. The fee is subject to an annual minimum of USD 50,000, which annual minimum fee may be waived at the discretion of the Manager.

The Manager shall be further entitled to be repaid out of the assets of the Fund all of its reasonable and properly vouched out-of-pocket expenses, plus VAT, if any, thereon, incurred by it in respect of that Fund in the performance of its duties and responsibilities.

Net Asset Value	**Annual Management Fee**

From USD 0 to USD 50 million	0.21% of the NAV of the Fund
From USD 50 million to USD 100 million	0.188% of the NAV of the Fund
From USD 100 million to USD 250 million	0.13% of the NAV of the Fund
From USD 250 million to USD 500 million	0.105% of the NAV of the Fund
From and above USD 500 million	0.08% of the NAV of the Fund

Depositary Fees: The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses".

Investing in Other Collective Investment Schemes: Investors should note that the Fund may invest in other Regulated Funds (as outlined further in the Section of this Supplement entitled "Investment Objective, Strategy and Policy" below). As a result, the Fund and indirectly an investor in the Fund may bear subscription and redemption fees, multiple investment management fees that in aggregate may exceed the fees that would typically be incurred by an investment with a single fund. In addition, investing in funds, may result in a lack of transparency of information concerning the underlying investments of such funds, which may not generally be available to the Investment Manager. The maximum weighted average level of management fees of the underlying Regulated Funds into which the Fund will be invested will be 400 basis points.

The underlying collective investment scheme may also charge a performance fee based on the percentage of the increase in the value of the assets of the underlying scheme. Such performance percentages typically range from between 10% and 20% of the increase in the value of the assets of the underlying scheme.

Where the Fund invests in shares of a Regulated Fund managed (directly or by delegation) by the same management company or by an associated or related company or any other company linked by common management or control, or by a substantial direct or indirect investment, the management company of the scheme or the Regulated Fund in which the investment is being made must waive the preliminary/initial/redemption charge and any management fee which it would normally charge. Any commission received by the Investment Manager in consideration of an investment in an underlying Regulated Fund will be paid into the Fund.

Risk Factors:

The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

Investing in Other Collective Investment Schemes

As detailed in the Section of this Supplement entitled "Investment Objective, Strategy and Policy" below, the Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds.

The cost of investing in a Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the Fund, an investor will indirectly bear fees and expenses charged by the underlying Regulated Funds in addition to the Fund's direct fees and expenses. Where a Fund invests substantially in other Regulated Funds, the risks associated with investing in that Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes.

The value of and income from Shares in the Fund will be linked to the performance of the underlying Regulated Funds into which it is invested. In addition, the Fund will rely on the calculation and publication of the net asset values of the underlying Regulated Funds in the calculation of its Net Asset Value. Accordingly, any delay, suspension or inaccuracy in the calculation of the net asset value of an underlying Regulated Fund will directly impact on the calculation of the Net Asset Value of the Fund.

The Fund may invest in underlying Regulated Funds which may be invested wholly independently of one another and may at times hold economically offsetting positions. To the extent that such underlying Regulated Funds do, in fact, hold such positions, the Fund, considered as a whole, cannot achieve any gain or loss despite incurring expenses.

Furthermore, while the Directors or their delegate will seek to ensure that the investment restrictions applicable to the Fund are adhered to, the manager of and/or service providers to the underlying Regulated Funds in which the Fund may invest may not be obliged to comply with such investment restrictions in their management or administration of such funds. No assurance can be given that the investment restrictions of the Fund with respect to individual issuers or other exposures will be adhered to by such underlying Regulated Funds or that, when aggregated, exposure by such underlying Regulated Funds to individual issuers or counterparties will not exceed the investment restrictions applicable to the Fund. If the investment restrictions applicable to the investments directly made by the Fund are exceeded for reasons beyond the control of the Fund or as a result of the exercise of subscription rights, the Manager shall adopt as a priority objective the remedying of that situation, taking due account of the interests of the Shareholders of the Fund.

Certain underlying Regulated Funds may have quarterly or less frequent dealing days than the Fund. This could impair the Fund's ability to distribute redemption proceeds to a Shareholder who wishes to redeem its Shares because of the Fund's inability to realise its investments. In circumstances where the Underlying Funds have less frequent dealing days than the Fund, it may be necessary in exceptional circumstances for the Directors to impose a restriction of up to 10% of the redemption proceeds, as the Fund is unable to realise its investments in the underlying Regulated Funds or where this reflects the redemption policy of the underlying Regulated Funds until such time as the full redemption proceeds from the underlying Regulated Funds are received. This may mean that a Shareholder's redemption request is not met on that Dealing Day and will then be dealt with on a pro-rata basis on the next and subsequent Dealing Days. It may take a considerable length of time from the notification by a Shareholder of a request for redemption to the payment of the remaining redemption proceeds

There may be difficulties in obtaining a reliable price for the net asset value of the underlying Regulated Funds as only estimated and indicative valuations of certain underlying Regulated Funds are available at the Valuation Point for the relevant Dealing Day where a redemption is affected. The underlying Regulated Funds may not have dealing days for redemptions which are the same as the Dealing Days in the Fund. This will lead to pricing risk as the net asset value of the underlying Regulated Funds (on the basis of which the Fund's NAV is calculated) may increase or decrease between the Fund's Dealing Day and the underlying Regulated Funds dealing day. Accordingly, the value of an underlying Regulated Funds used for the purpose of valuing the Fund, at the Valuation Point for the relevant Dealing Day, may differ from the amount received by the Fund when it redeems its interests in the underlying Regulated Funds.

Emerging Markets

The Fund may invest in emerging markets (as disclosed below under the heading “Investment Objective and Policy”)) and is therefore subject to the risks of investing in emerging markets generally (as more fully described under the heading “Emerging Markets” in the section of the Prospectus entitled “Risk Factors”).

Profile of a Typical Investor	The Fund is suitable for both institutional and retail investors that seek long term capital appreciation and coupled with an emphasis on levels of volatility below that of the global equity market as measured by the MSCI ACWI (The Morgan Stanley Capital International All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. It consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes).

Investment objective and policy

Investment Objective

The investment objective of the Fund is to generate excess returns above its Benchmark.

Investment Policy

The Fund aims to achieve this investment objective through investment of up to 100% of its net assets in a diversified portfolio of securities (which will be listed, traded or dealt in on a recognised exchange (as set out in Appendix II to the Prospectus)), which shall include global equities, equity related securities such as preferred stocks, real estate investment trusts (REITs), listed property funds, exchange-traded funds (ETFs) (both UCITS and alternative investment funds (i.e. non-UCITS)), investment grade fixed or floating rate bonds issued by corporations, governments and municipal debt (i.e. a debt security issued by a state, municipality or country), securitised debt (e.g. mortgage backed securities), global currencies and/or other interest bearing securities such as certificates of deposit and money markets instruments.

The Fund may invest in these securities directly and/or indirectly through UCITS and/or alternative investment funds (i.e. non-UCITS collective investment schemes) which are eligible for investment by a UCITS in accordance with the requirements of the Central Bank (hereinafter referred to in this supplement as "**Regulated Funds**") which invest in such asset classes, and/or indirectly through the use of financial derivative instruments for efficient portfolio management purposes (as further detailed below).

The Fund may invest up to 20% of its net asset value in REITS, which are a type of pooled investment vehicle which invest in real property or real property related loans or interests listed, traded or dealt in on a recognised exchange (as set out in Appendix II to the Prospectus). Investments will be made for the account of the Fund in equity securities and REITs which operate in the real estate sector. As a result, the Fund is subject to the risks associated with investing in real estate, which may include, but are not limited to, fluctuations in the value of underlying properties, defaults by borrowers or tenants, market saturation, changes in general and local economic conditions, decreases in market rates for rents, increases in competition, property taxes, capital expenditures or operating expenses and other economic, political or regulatory occurrences affecting companies in the real estate industry.

Any investment in open-ended ETFs will be in accordance with the investment limits for investment funds, as set out under the heading "Permitted Investments" in Appendix I to the Prospectus. For the avoidance of doubt, the Fund will not invest in ETFs which may embed derivatives or leverage.

The Fund may invest in money market instruments which include, but are not limited to, certificates of deposit, treasury bills, 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), fixed and floating rate government bonds, securities issued by supranational organisations and agencies, such as (but not limited to) the European Union, the United Nations or the World Trade Organization and fixed or floating rate corporate bonds, rated at least BBB- (long term) and A-2 (short term) by Standard & Poor's (or the equivalent by another major credit agency) and in transferable securities such as government bonds as described above with a maturity of over 397 days.

The Fund is not subject to any specific limits in relation to its allocation of assets across the different asset classes described above and may be allocated to a single or limited number of asset classes and any one type may account for up to 100% of the Net Asset Value of the Fund at any given time.

The Fund may also use derivatives for efficient portfolio management purposes to achieve the investment objective of the Fund by seeking to reduce risk and seeking to gain exposure to the asset classes listed above as set out under the section entitled "Efficient Portfolio Management". For example, the Fund may purchase a put option on a listed equity or equity index fund (such as, but not limited to, the S&P 500 Index Fund or the JP Morgan Equity Index Fund) for the purpose of reducing exposure to US equities in an efficient manner.

The Investment Manager is of the opinion that the use of derivatives in the manner contemplated above is not likely to result in the Net Asset Value of the Fund being highly volatile and will not have a significantly negative impact on the performance of the Fund in relation to its investment objective and investment policy. It is expected that the total gross long position will not exceed 25% of the Net Asset Value of the Fund and the total gross short position will not exceed 25% 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 changes in the Fund's investment strategy.

The Fund may also invest in global currencies for hedging purposes directly or through the use of derivatives (such as call or put options) for efficient portfolio management purposes. The currency allocation of the Fund will focus largely on stable economies (which relate to developed countries, as determined by the investment manager and which include by way of example, Canada, France, Germany, Italy, Japan, United Kingdom and the United States of America) to reduce volatility. Investments will have a global focus insofar as investments are not confined or concentrated in any particular geographic region or market.

There is no geographic or sectoral bias intended. The Fund may have exposures in excess of 30% of the Net Asset Value of the Fund in emerging markets.

The Fund may invest up to 100% of its Net Asset Value in underlying Regulated Funds. In accordance with the Investment Restrictions set out in Appendix 1, investment by the Fund in any one Regulated Fund may not exceed 20% of the net asset value of the Fund. Where the Regulated Fund being invested in is an umbrella fund, each sub-fund of the umbrella fund may be regarded as a separate Regulated Fund for the purposes of applying this limit.

No more than 30% in aggregate of the Net Asset Value of the Fund may be invested in alternative investment funds (i.e. non-UCITS collective investment schemes). In accordance with regulatory requirements the Fund may only invest in a UCITS scheme or an alternative investment fund (i.e. non-

UCITS fund) which itself can invest no more than 10% of its net asset value in other UCITS or other collective investment undertakings. Any investment by the Fund in other sub-funds of the Company is limited further in that the Fund may only invest in other sub-funds of the Company that do not hold Shares in other sub-funds of the Company.

The Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. Regulated Funds in which the Fund invests will be subject to similar investment restrictions, regulatory standards and supervision as are applicable to the Fund.

The Fund may not invest in a fund of funds or a feeder fund.

Any investment in an alternative investment funds (i.e. a non-UCITS fund) will be required to meet the following regulatory requirements:-

- (vi) it must have a sole object of collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and operate on the principle of risk spreading;
- (vii) it must be open-ended;
- (viii) it must be authorised under laws which provide that it is subject to supervision considered by the Central Bank to be equivalent to that specified in EU laws and that co-operation between authorities is sufficiently ensured;
- (ix) the level of protection for unitholders in that scheme must be equivalent to that provided for unitholders in a UCITS and in particular the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments must be equivalent to the requirements of the UCITS Directive; and
- (x) the business of the scheme must be reported in half yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period.

Pursuant to the Central Bank Guidance “UCITS Acceptable Investment in other Investment Funds”, investment by a UCITS in the following categories of alternative investment funds (i.e. non-UCITS investment funds) are permitted:-

- (i) schemes established in Guernsey and authorised as Class A Schemes;
- (ii) schemes established in Jersey as Recognised Funds;
- (iii) schemes established in the Isle of Man as Authorised Schemes;
- (iv) retail investor alternative investment funds (i.e. non-UCITS investment funds) authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations; and
- (v) alternative investment funds (i.e. non-UCITS funds) authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations

Consequently, any investment by the Fund in alternative investment funds (i.e. non-UCITS funds) will be restricted to the above referenced schemes domiciled in the jurisdictions listed above.

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also from time to time hold ancillary liquid financial assets including debt securities (e.g. government, municipal, corporate and securitized debt and money market instruments) (as described above) in appropriate circumstances. Such circumstances may include where market conditions may require a defensive investment strategy, the holding of debt securities and/or money market instruments pending reinvestment, the holding of debt securities and/or money market instruments in order to meet redemptions and payment of expenses. In relation to investment of the above interest bearing securities, 90% of such investments will have a credit rating of “investment grade” by Standard & Poors, Moody’s or Fitch Ratings Limited.

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing.

The Fund intends to measure its performance against the Benchmark.

The investment process and basis relating to security and fund selection

The Fund shall invest in the asset classes upon the completion of a due diligence process of a particular investment. The investment process will include both qualitative and quantitative analyses, including an assessment of the fair value of an instrument and its inherent risk.

The basis upon which the Investment Manager selects securities and funds as detailed above can be summarised in the investment process adopted by the Investment Manager. In the first instance in order to meet the investment objective of the fund, the Investment Manager will determine the Strategic Asset Allocation (“SAA”) and Tactical Asset Allocation (“TAA”) based on research, both proprietary and from third party research (e.g. global research and data from BCA Research, Morningstar, INet and Moneymate).

Strategic Asset Allocation (SAA) is the targeting of a real return through investments in various asset classes. A real return is the annual percentage return realised on an investment, which is adjusted for changes in prices due to inflation or other external effects over a predetermined period of time. In determining the SAA from time to time, the Investment Manager will make use of long-term capital market expectations to derive an equilibrium asset class weighting, with the aim of deriving a real return for the portfolio of the Fund (for example, the SAA may be the allocation to 60% of NAV to global equities, 15% of NAV to global property, and 25% of NAV to global fixed income securities).

The Investment Manager then makes use of Tactical Asset Allocation (TAA) to alter the asset allocation of the portfolio of the Fund versus its Strategic Asset Allocation (SAA). Broadly speaking, assets that are trading below fair value are up weighted and assets that are trading above fair value are down weighted.

Furthermore, the Investment Manager will also conduct both qualitative and quantitative analysis (as detailed below) to determine which securities and funds to include in the fund at any time. The Investment Manager will then identify, research, interview, evaluate, select and monitor securities and funds that employ varying strategies and techniques for a wide variety of different asset classes as stated above.

The quantitative process employed by the Investment Manager includes the following:

(a) Performance Analysis

The Investment Manager shall undertake performance analysis in order to understand performance and the behaviour of returns over time. Performance analysis may be carried out by way of:

- *Rolling Returns* (i.e. an analytical tool for evaluating performance by measuring the returns on an investment over several periods);
- *Annualised Returns* (i.e. an analytical tool for evaluating performance by measuring the returns on an investment over a given time period, typically a calendar year); and
- *Quartile Performance Reviews* (i.e. quarterly performance reviews relative to the performance of peers).

(b) Risk Measurements

Risk measurements may be carried out by the Investment Manager in order to understand volatility of the Fund, by way of:

- *Downside Deviation* (i.e. the measuring of downside risk that focuses on returns that fall below a minimum threshold or minimum acceptable return as determined by the Investment Manager);
- *Standard Deviation* (i.e. a statistical measurement that is applied to the annual rate of return of an investment to measure the investment's volatility and the deviation from the expected normal returns); and
- *Omega Ratio (i.e. a* relative measure of the likelihood of achieving a given return).

(c) Risk-return Measures – to understand returns achieved per unit of risk taken

- *Sharpe Ratio* (a measure for calculating risk-adjusted returns, which is typically used to compare the change in a portfolio's overall risk-return characteristics when a new asset or asset class is added to it);
- *Sortino Ratio* (a measure of the risk-adjusted return of an investment asset, portfolio or strategy);
- *Information Ratio* (a ratio of portfolio returns above the returns of a benchmark to the volatility of those returns);
- *Risk-adjusted Alpha* (a measure of performance of a portfolio a risk-adjusted basis); and
- *Drawdown Analysis* (analysis aimed at understanding the capital preservation ability of the Fund).

The qualitative process employed by the Investment Manager includes the following:

Consideration of the common traits exhibited by successful managers.

The Tangible 4 P's include People (details and consistency of the team), Philosophy & Process (investment process is defined, with a consistent repeatable investment approach), Portfolio (a defined portfolio construction process), and Performance (the ability to outperform a benchmark over various time periods).

In addition, the qualitative process employed by the Investment Manager will look at 4 intangible P's, which include Passion (highly motivated, intensely competitive managers tend to be more focused on excellence), Perspective (a portfolio manager's understanding of the limits of their capabilities), Purpose (commitment to investment philosophy, normally in line with a portfolio manager's stake held in the investment management business) and Progress (seeking to increase performance results by anticipating global market trends and applying this to specific company fundamental analysis).

The selection process, therefore, includes identifying funds, which the Investment Manager believes to have achieved above-average returns. The Investment Manager may determine that a fund has achieved above-average returns by evaluating the particular fund through different market cycles and determining that a fund has had lower drawdown in adverse environments. The Investment Manager will apply greater weight to such performance results than good performance in favourable environments.

In particular, equity investment selection will be driven by the relative attractiveness of equity securities, as determined by the Investment Manager, across the investable universe. The key factors in determining attractiveness will be valuation and liquidity. The Investment Manager will buy equities that the Investment Manager deems to be undervalued for a variety of reasons (including but not limited to high return on invested capital (ROIC) relative to the market, high free cash yield (FCY) relative to the market, low debt to equity ratio relative to the market, high operating and net margins relative to the market, and a lower EV/EBITDA ratio relative to the market (i.e. an enterprise value over earnings before interest, tax, depreciation and amortization and which is a valuation multiple commonly used for the purpose of measuring the value of a company), but only if the Investment Manager is satisfied that those equities are sufficiently liquid that they can be sold in a relatively short period. In determining an appropriate valuation for a security, account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings.

Consistency of performance, lower volatility and the blending of securities and funds are important factor that the Investment Manager will take into account when making the final selection process of which securities and funds to include. The Investment Manager will make use of its proprietary optimal fund allocator, which stress tests various combinations of the selected funds and securities to determine their reactions to different financial situations in order to produce a blend that maximizes investment return, but which minimizes risk.

Efficient Portfolio Management

The Fund may engage in techniques and instruments, including financial derivative instruments, for the purposes of efficient portfolio management, which should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons, including reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments are set out in Appendix III to the Prospectus and include the use of the following financial derivative instruments; warrants, futures, options, forward foreign exchange contracts and interest rate swap contracts.

For example, the Fund may sell futures on securities or currencies to manage risks by “locking in” gains and/or protecting against future declines in value of the Fund’s investments. The Fund may buy futures on securities or currencies to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that the position will reduce the risk in the Fund. The Investment Manager may utilise options such as equity, bond or currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. The Fund’s return may also be increased by writing covered call options and put options on securities it owns or in which it may invest.

Forward currency contracts may, subject to the conditions and limits laid down by the Central Bank, be used for efficient portfolio management purposes and/or to hedge currency exposures of the Fund or any class in accordance with the requirements of the Central Bank. Such currency exposure will arise where the assets in which the Fund invests are denominated in a different currency than the Base Currency of the Fund or the designated currency of the relevant Class. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Fund may also utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. For these instruments, the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties. The Investment Manager may enter into interest rate swaps as a means of gaining long or short exposure to movements of interest rates for efficient portfolio management purposes. The Investment Manager may also employ interest rate swaps for the purpose of hedging the interest rate exposure of the Fund.

The Fund may utilise only listed financial derivative instruments for the purposes of efficient portfolio management, except in the case of currency financial derivative instruments and interest rate swap contracts which can be traded over the counter.

Although the use of derivatives for efficient portfolio management purposes will give rise to an additional exposure, any such additional exposure may not exceed the Net Asset Value of the Fund. Accordingly, the use of instruments and techniques for efficient portfolio management purposes may not result in leverage of more than 100% of the Net Asset Value of the Fund. Leverage will be calculated using the commitment approach. Furthermore, the Fund must at all times hold liquid assets which are sufficient to cover the additional exposure arising from the use of derivatives.

The Investment Manager expects that the use of derivatives by the Fund may result in a low impact on the performance of the Fund in relation to its investment objectives and policies.

The Fund will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks attached to financial derivative positions and details of this process have been provided to the Central Bank. Details of the derivatives which may be used for efficient portfolio management purposes are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. The Investment Manager 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.

Any direct and indirect operational costs and/or fees which arise as a result of the use of FDI for efficient portfolio management purposes, (including those used for currency hedging) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. The Manager shall ensure that all revenues generated through the use of FDI (including all the revenues arising from efficient portfolio management techniques and instruments), net of direct and indirect operational costs and fees, will be returned to the Fund. The attention of investors is drawn to the section in the prospectus entitled “Efficient Portfolio Management” and “Risk Factors – Currency Risk”. Any direct and indirect operational costs and fees arising from efficient portfolio management techniques will be paid to such entities as are outlined in the annual report of the Company, which shall indicate if the entities are related to the Manager or the Depositary.

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. The hedging restrictions for the Fund are set out in the main body of the Prospectus. Investors’ attention is drawn to the sections of the Prospectus entitled “Hedged Classes”, “Risk Factors” – “Share Currency Designation Risk” and “Risk Factors” – “Currency Risk”.

Investors should also consult the sections of the Prospectus entitled “Risk Factors- Derivatives and Techniques and Instruments Risk” and “Conflicts of Interest” for more information on the risks associated with efficient portfolio management.

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. The Fund may borrow to meet redemption requests.

In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings.

The Company on behalf of a Fund may acquire foreign currency by means of back to back loan agreements. The Manager shall ensure that a 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.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

The initial offer period for Class A and B Shares has now closed.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 5:00pm (New York Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day. Dealing is carried out at forward pricing basis. (i.e. the Net Asset Value next computed after receipt of the relevant subscription/redemption requests).

Subscription Price

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Redemption Price

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest four decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Distribution Policy

It is not currently intended to distribute dividends to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.

Supplement 14 dated 1 November, 2017
to the Prospectus for Prescient Global Funds Plc

INTEGRITY GLOBAL EQUITY FUND

This Supplement (which dated 23 December, 2016) contains specific information in relation to the Integrity Global Equity Fund (the "Fund"), a fund of Prescient Global Funds plc (the "Company"), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus including the general description of the Company and its management and administration, its investment and borrowing powers and restrictions, its general management and fund charges and its risk factors, which is contained in the Prospectus dated 1 November, 2017 (the "Prospectus") and is available from the Manager at 49 Upper Mount Street, Dublin 2, Ireland.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

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

The Directors of the Company 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.

Interpretation:

The expressions below shall have the following meanings:

"Benchmark"	Means the MSCI AC World Index (Ticker: NDUEACWF).
"Business Day"	Means any day, except Saturday, Sunday, or public holidays in Dublin, Ireland or such other day or days as may be determined by the Directors and/or the Manager and notified in advance to Shareholders.
"Dealing Day"	Means every 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 shall be at least two Dealing Days in each month occurring at regular intervals.
"MSCI AC World Index"	Means the MSCI All Country World Index (i.e. the Morgan Stanley Capital International All Country World Index), which is a free float-adjusted market capitalization index

that is designed to provide a measure of developed-market and emerging-market equity performance throughout the world. Further information in relation to the MSCI All Country World Index may be found at https://www.msci.com/acwi.

"Recognised Exchange"	Means a regulated stock exchange or market (including derivatives markets) which is regulated, operates regularly, is recognised and open to the public and which is set out in Appendix II to the Prospectus.

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

Available Class: A, B, C, D and E

Base Currency: USD

Minimum Subscription:

Class A

USD $250,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class B

USD $10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class C

USD $10,000 (or such lesser amount as the Directors or the Manager may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time. Investment in Class C will be limited to (i) investors (whether institutional or individual clients) who maintain a discretionary investment management agreement or other similar investment management agreement with the Investment Manager, and in respect of which the Directors deem it appropriate for such clients to invest, and (ii) employees and partners of the Investment Manager and related parties. The Directors and/or the Manager shall determine, at their sole discretion, a person's eligibility to subscribe for Class C Shares.

The Directors or the Manager have the right in their sole discretion to waive this restriction at any time.

Class D

USD $1,000,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Class E

EUR €1,000,000 (or such lesser amount as the Directors may permit particularly in the context of fluctuations of the Net Asset Value of any relevant Fund). The Directors and/or the Manager have the right at their discretion to waive this restriction at any time.

Minimum Additional Investment for Class A:	USD $10,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class B:	USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class C:	USD $1,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class D:	USD $100,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Minimum Additional Investment for Class E:	EUR €100,000 (or less at the discretion of the Directors or the Manager) or equivalent in the Base Currency of the Fund.
Investment Manager:	Integrity Asset Management (Pty) Limited.

Investment Manager and Distributor:

The Investment Manager and Distributor of the Fund is Integrity Asset Management (Pty) Limited. The address of the Investment Manager is The Oval, 1 Oakdale Road, Newlands, Cape Town, 7700, South Africa. The Manager has appointed Integrity Asset Management (Pty) Limited as Investment Manager to the Fund with discretionary powers pursuant to the Investment

Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager is responsible for managing the assets and investments of the Fund in accordance with the investment objectives, policies and strategies described in this Prospectus, subject always to the supervision and direction of the Manager.

The Investment Manager was established in South Africa on 18 April 2011 under the Registrar of Companies and is regulated by the Financial Services Board of South Africa as a Discretionary Financial Services Provider.

The Investment Manager may delegate the discretionary investment management of the Fund to sub-investment managers and/or investment advisors in accordance with the requirements of the Central Bank and with the consent of the Manager. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The Investment Manager has also been appointed as Distributor of the Shares of the Fund and is in relation thereto entitled to any initial charge payable on subscriptions or redemption fee on redemptions. The Investment Manager may appoint sub-distributors in accordance with the requirements of the Central Bank and with the consent of the Manager.

The Investment Manager shall pay the fees and expenses of any sub-investment manager or any sub-distributor or investment advisor appointed by it out of its own fee.

Investment Management and Distribution Agreement:

The Investment Management and Distribution Agreement dated 23 December, 2016 between the Manager and the Investment Manager. The Investment Management and Distribution Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the others not less than 90 days written notice although in certain circumstances the Investment Management and Distribution Agreement may be terminated forthwith by notice in writing by either party to the other such as the insolvency of either party or unremedied breach after notice.

The Investment Management and Distribution Agreement provides that the Manager as agent of the Fund shall indemnify and hold harmless, out of the assets of the Fund, the Investment Manager, its employees, servants and agents against all or any losses, liabilities, actions, proceedings, claims, costs and expenses (including without limitation reasonable legal fees and expenses) which may be asserted against it as the Investment Manager of the Fund or by reason of its relationship with the Fund and arising from breach of the Investment Management and Distribution Agreement by the Manager or arising from the breach by its employees, servants and agents in the performance of their duties or any other cause save where such losses, liabilities, actions, proceedings, claims, costs and expenses arise due to the negligence, fraud, bad faith, wilful default or recklessness of the Investment Manager, its employees, officers, agents or subcontractors. The Investment Manager shall be responsible for the acts and omissions of any delegates and agents appointed by it to the same extent as if it has performed or failed to perform the acts itself irrespective of the consent from the Manager in relation to the appointment.

Fees:

Investors' attention is drawn to the sections in the Prospectus headed "Issue and Redemption of Shares - Pricing" and "Fees and Expenses", which include:

(i) the maximum fees payable to the Depositary.

(ii) the Directors may charge a preliminary fee of up to a maximum of 5.00% of the Subscription Price, subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders;

(iii) the Directors may charge a redemption fee up to a maximum of 3.00% of the redemption price subject to the Directors' and the Manager's discretion to waive such fee or to differentiate between shareholders; and

(iv) Shareholders may switch between Funds, free of charge, on four occasions per annum. Shareholders who switch on more than four occasions per annum may be subject to a charge of Euro 40 per switching transaction.

The fees and expenses relating to the establishment and organisation of the Fund including the fees of the Fund's professional advisers will be borne by the Fund. Such fees and expenses are estimated not to exceed €30,000.00 and will be borne by the Fund and will be amortised over a period of up to 3 years from the date of the launch of the Fund.

Management Fees:

The Manager shall be entitled to receive out of the assets of the Fund an annual management fee calculated and accrued daily based on the daily Net Asset Value of the Fund and payable monthly in arrears at a rate as set out in the table below. The fee is subject to an annual minimum of USD 50,000, which annual minimum fee may be waived at the discretion of the Manager.

Net Asset Value	Annual Management Fee
From USD 0 to USD 100 million	0.21% of the NAV of the Fund
From USD 100 million to USD 250 million	0.17% of the NAV of the Fund
From USD 250 million to USD 500 million	0.10% of the NAV of the Fund
From and above USD 500 million	0.06% of the NAV of the Fund

The Manager is entitled to increase its Management Fees up to a maximum of 0.30 per cent per annum of the Net Asset Value of the Fund. Shareholders will be notified in writing in advance of any proposed increase of such fees up to such maximum. Investors' attention is also drawn to the sections in the Prospectus headed "Fees and Expenses" - "Management Fees".

Investment Management Fees:

The Company shall pay the Investment Manager out of the assets of the Fund the following annual fee, exclusive of VAT, in respect to each Class. The fees payable to the Investment Manager will be calculated and accrued daily based on the daily Net Asset Value of the relevant Class and will be paid monthly in arrears.

- Class A – 0.50% per annum of the Net Asset Value attributable to Class A Shares;
- Class B – 1.00% per annum of the Net Asset Value attributable to Class B Shares;
- Class C – 1.00% per annum of the Net Asset Value attributable to Class C Shares; and
- Class D – 0.75% per annum of the Net Asset Value attributable to Class D Shares.
- Class E – 1.00% per annum of the Net Asset Value attributable to Class E Shares.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all of its reasonable out-of-pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Investment Management and

Distribution Agreement in respect of the Fund. As detailed above, the Investment Manager shall pay the fees and expenses of any sub-investment manager, any sub-distributor or investment advisor appointed by it out of its own fee.

Performance Fees:

In respect of Class C only, the Investment Manager may be entitled to receive a Performance Fee, if any, payable out of the assets of the Fund attributable to Class C. This performance fee payable in respect of Class C only will accrue daily and shall be calculated based on the methodology as set out below:

The Investment Manager is entitled to a performance related fee ("Performance Fee") of a factor applied to the daily share Class Net Asset Value applicable to such Class. Such factor shall be 20% of the difference between the daily cumulative performance of the Net Asset Value attributable to Class C, and the daily cumulative performance of the Benchmark over a rolling 2 year period (the "Index").

The Performance Fee will only be accrued / paid provided that:

(a) the Performance Fee is payable only on the amount by which the Net Asset Value attributable to the relevant Class outperforms the Benchmark; and

(b) any underperformance of the Index in preceding periods is cleared before a Performance Fee becomes due in subsequent periods.

Investors should note that the amount of the Performance Fee will be uncapped so that it is accrued cumulatively on all dates where the Benchmark is exceeded during a Calculation Period and all preceding underperformance has been cleared.

The Performance Fee will be accrued in the Net Asset Value of the relevant Class on a daily basis at the Valuation Point.

The Performance Fee will be calculated on each Business Day (the "Calculation Period"). The first Calculation Period in respect of each Class will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class. The first value used in determining the first Performance Fee shall be the Initial Price of the relevant Class.

The Performance Fee shall be paid by the Fund in relation to the relevant Class by settling the outstanding Performance Fee accrual applicable to each Class on a monthly basis, notwithstanding that the Net Asset Value of the relevant Class at the time of payment may be less than the Net Asset Value of the relevant Class since inception.

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

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation as at the end of the Period. As a result a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Depositary Fees: The fees payable to the Depositary are set out in the section in the Prospectus headed "Fees and Expenses"

Risk Factors: The attention of investors is drawn to the section headed "Risk Factors" in the Prospectus.

If the Fund includes participatory interests of other collective investment schemes, such participatory interest will have a risk profile which is not significantly higher than the risk profile of this Fund.

Emerging Markets:

The Fund may, as disclosed in the section below entitled "Investment objective and policy", invest in emerging markets and is therefore subject to the risks of investing in emerging markets generally (as more fully described under the heading "Emerging Markets" in the section of the Prospectus entitled "Risk Factors").

Profile of a Typical Investor: The Fund is suitable for investors that seek medium to long term capital appreciation and who have a medium to high risk profile.

Investment objective and policy

The investment objective of the Fund is to provide its investors with investment returns in excess of its Benchmark over the medium to long term.

This objective may be achieved through investment in a global equity portfolio comprising companies that show potential to outperform the Benchmark over a 3 to 5 year period. Investments will be made across global equity markets, including emerging market equities. The Investment Manager will select securities that it believes are undervalued and offers attractive discount below the calculated intrinsic value and thus have sufficient margin of safety. The Investment Manager will consider a security to be undervalued if it trades at a lower valuation multiples to its peers, the market index or relative to its historical valuation multiples. The Fund aims to remain fully invested and exposed to global equity markets.

The Fund may invest directly in securities comprised of global equities and equity related securities (such as warrants, rights issues and preferred stocks), which are quoted on Recognised Exchanges.

The Fund may invest up to 40% of its Net Asset Value in equity and equity related securities (such as warrants, rights issues and preferred stocks) of issuers having their registered office or carrying out a preponderant part of their economic activities in emerging market regions. The Fund may invest in Russian securities, which are listed or traded on the Moscow Exchange, up to of 10% of the Net Asset Value of the Fund.

The Fund may also gain exposure to equities through investment in collective investment schemes, including open-ended exchange traded funds. The Fund may invest up to 20% of its Net Asset Value in any one collective investment scheme. For the avoidance of doubt, open-ended ETFs are considered collective investment schemes for the purposes of this restriction. Such collective investment schemes may be domiciled worldwide, including the US and the EU, provided that the relevant collective investment schemes meet the criteria set out in the Central Bank's Guidance on "UCITS Acceptable investments in other Investment Funds".

The Fund may not invest in a fund of fund or a feeder fund.

The Fund intends to measure its performance against the Benchmark (as defined above). The volatility of the Fund is expected to be moderate to high.

Investment Strategy

The Investment Manager primarily follows a bottom-up, fundamental research approach to equity selection. A top down, macro-economic and investment strategy overlay is further applied to identify equity selection opportunities in regions, countries and/or sectors across the globe.

The Investment Manager is thus able to identify securities that it believes to be undervalued and hence have the ability to outperform the Benchmark, over the investment cycle. The Investment Manager determines the fundamental drivers (e.g. competitive advantages which include trademarks, patents and barriers to entry; quality of management; efficiency of operations; geographic diversification of revenue sources and operations; financial stability and debt management) that influence the earnings and cash flow generation potential with respect to a particular security and calculates the security's intrinsic value. The calculated intrinsic value is then compared to the security market price and, if a sufficient discount to intrinsic value exists, a sufficient margin of safety is available and the Investment Manager allocates capital to the security. The Fund will be structured to minimise the risk of underperforming the Benchmark and maximise returns over the long term. The Fund will be structured to aim to deliver active outperformance over time.

The Investment Manager may use futures and options for the purpose of taking long or short positions in equity/currency markets. For further information on the investment strategy of the Fund in this regard, please see the section below entitled "*Derivative Trading*".

It is intended that the Fund will be approved by the Financial Services Board in South Africa for the purposes of inward marketing.

Derivative Trading

The Fund may use derivatives for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity and currency risk in the Fund. The techniques and instruments which may be used are set out below: Exchange traded futures (which specifically include equity futures, equity index futures and currency futures), currency forwards, and options in equity or currency markets.

For example, the Fund may sell futures on equities or currencies to manage risks by “locking in” gains and/or protecting against future declines in value of the Fund’s investments. Futures are contracts in standardised form between two parties entered into on an exchange, whereby one party agrees to sell to the other party an asset at a price fixed at the date of the contract, but with delivery and payment to be made at a point in the future. The Fund may buy futures on equities or currencies to take a position in securities to achieve the investment objective of the Fund where the Investment Manager believes that these securities are undervalued and will enhance the Fund returns or where the Investment Manager believes the position will reduce the risk in the Fund. Conversely, the Fund may sell futures on equities or equity indices to reduce exposure to a specific equity, geographical equity region or equity sector, the Fund is exposed to, where the Investment Manager believes the specific equity, geographical equity region or equity sector to be overvalued. Similarly the Fund may sell futures on currencies to reduce exposure to a specific currency the Fund is exposed to and which the Investment Manager believes is overvalued.

As a further example, the Investment Manager may utilise equity and currency options, to achieve the investment objective of the Fund without increasing the direct exposure risk of the Fund. Options are contracts, which can be entered into on-exchange or off-exchange, whereby one party gets the right, but not the obligation, to buy or sell an asset at a fixed or predetermined price at a point in the future. The Fund’s return may be increased by the virtue of earning premium from writing covered call options and put options on equities or currencies it owns or in which it may invest. The Investment Manager may also use currency options to gain exposure to currencies without having to hold the currency outright. It is not the Investment Manager’s intention, as confirmed in this section, to actively trade derivative instruments for profit in Fund.

Unlisted derivative instruments, i.e. OTC derivative instruments, will be limited to unlisted forward currency or exchange rate transactions and will only be permitted for the purposes of efficient portfolio management. The Investment Manager may utilise currency forward contracts to reduce the effect of exchange rate movements on the valuation of non-base currency denominated assets or cash flows when measured in base currency. Forward contracts are similar to futures contracts, but are not entered into on an exchange and are individually negotiated between the parties.

The Investment Manager may use futures and options for the purpose of taking long or short positions in equity/currency markets provided that any short positions are fully covered by holding the underlying security or an equivalent amount of cash (and hence no net short positions will be created as a result). Short positions shall only be taken synthetically through the use of financial derivative instruments. No uncovered positions will be permitted. It is expected that total gross long positions will generally be approximately 95% of the Net Asset Value of the Fund and the total gross short positions will generally be approximately 0% 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 changes in the Fund's investment strategy. The rationale on the Fund's short strategy is two-fold: Firstly, it is often more cost effective to reduce equity and/or currency exposure in the Fund, by utilising derivatives as opposed to the outright selling of the equity and/or currency exposure to which the Fund is exposed. Secondly, it is often possible to enter into (short) derivative exposures quicker and administratively more efficient than having to trade out of a certain direct equity and/or direct currency exposure held in Fund.

As mentioned above, the Fund's short strategy will entail reducing exposure to a specific equity, geographical equity region, equity sector or currency exposure the Fund is exposed to, where the Investment Manager believes it will be most cost effective and/or administratively efficient to utilise derivatives as opposed to the outright selling of the direct exposure. In this regard and as examples, the Investment Manager can sell futures on a specific equity, geographical equity region, equity sector or currency; sell currency forwards on a specific currency; or buy put options on these underlyings to reduce or extinguish the Fund's exposure to the mentioned specific equity, geographical equity region, equity sector or currency exposure and hence reduce the Fund's downside risk to mentioned exposures.

Derivative instruments will not be used for gearing, leveraging or margining of the overall Fund value. Derivatives instruments can only be used for investment and/or efficient portfolio management purposes including for hedging purposes to reduce equity and currency risk in the Fund. The Fund's total net long exposure however cannot exceed 100% of the Net Asset Value of the Fund, as confirmed below. The Fund will thus not be geared or leveraged by the use of derivative instruments. Derivatives margin accounts will be funded from the Fund's cash in order to maintain derivatives exposure entered into. The Fund will however not utilise these margin accounts to gear or leverage the Fund.

The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund and will be measured using the commitment approach.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. The Company or its delegate will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments of the Fund. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank.

A Class designated in a currency other than the Base Currency of the Fund shall be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. The hedging restrictions for the Fund are set out in the main body of the Prospectus. Investors' attention is drawn to the sections of the Prospectus entitled "Hedged Classes", "Risk Factors" – "Share Currency Designation Risk" and "Risk Factors" – "Currency Risk".

Borrowings

Borrowing will not be utilised for the purposes of gearing. Borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund may borrow to meet redemption requests.

The investment and borrowing restrictions for the Fund are set out in the main body of the Prospectus.

Offer

The initial offer period for Class A, B, C, D and E Shares has now closed.

Applications for Shares in the Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. Confirmed cleared funds must be received on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at 5:00pm (New York Time) on the relevant Dealing Day. Any applications therefore received after 10:00am (Irish Time) on the relevant Dealing Day, or cleared funds not received on the relevant Dealing Day, will be held over until the next Dealing Day.

Subscription Price

Notwithstanding anything to the contrary set out in the Prospectus, the Subscription Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Redemption Price

Notwithstanding anything to the contrary set out in the Prospectus, the Redemption Price shall be adjusted as may be necessary to round the resulting amount to the nearest three decimal places, as the Directors deem appropriate, of the currency in which such Shares are designated.

Distribution Policy

It is not currently intended to make distributions to the Shareholders. The Fund currently aims to seek capital growth rather than a significant income return. In the event that the Directors determine to declare dividends, the Supplement will be updated accordingly and all Shareholders will be notified in advance.