

The Directors of Skyline Umbrella Fund ICAV (the "**ICAV**") whose names appear in the section of the Prospectus entitled "Management of the ICAV" are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

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

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## **SECOR MAZU GLOBAL EQUITY FUND**

*(A sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time)*

## **UK SUPPLEMENT**

**DATED: 5 January 2018**

**Investment Manager**

**SECOR Investment Management, LP**

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This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 16 February 2016 and the addendum to the Prospectus dated 22 June 2016 as may be amended or updated from time to time (the "Prospectus") in relation to the ICAV and contains information relating to the SECOR Mazu Global Equity Fund (the "Fund") which is a separate portfolio of the ICAV. As at the date of this Supplement, the other sub-funds of the ICAV are ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, GM UK Value Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Coho US Large Cap Equity Fund and Arbrook/G10 American Equities Fund.

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

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## INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

### Investment Objective

The investment objective of the Fund is to generate capital growth over the medium to longer term.

### Investment Policy

The Investment Manager employs a risk managed, defensive global equity strategy with respect to the Fund designed to reduce exposure to severe market downturns while seeking to participate in market gains.

The Fund seeks to achieve its investment objective by investing in equity and equity related securities, namely common stocks, American depositary receipts, global depositary receipts, preferred stocks, rights (as described in the FDI table), warrants (as described in the FDI table), exchange traded funds ("**ETFs**"), and collective investment schemes ("**CIS**"). The Fund may also invest indirectly in these asset classes through the use of the FDI described below, subject to the leverage limits disclosed below. The equities, ETFs, CIS and exchange traded FDI in which the Fund invests will be listed and/or traded on the Markets set out in Appendix I of the Prospectus where applicable. In addition, the Fund may invest substantially in ancillary liquid assets such as cash and cash equivalents as further outlined below.

The Fund will invest globally in developed markets and may to a lesser extent invest in other countries which exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility ("**Emerging Markets**"). The Fund will invest no more than 40% of its Net Asset Value in Emerging Markets. For the purposes of this provision, countries will be defined as Emerging Markets if the local stock market is included in the MSCI Emerging Markets Index. The Fund will not be subject to any geographic, sector or market capitalisation constraints.

The Fund may invest up to 100% of its Net Asset Value in eligible CIS, namely ETFs and money market funds as further described below. The ETFs in which the Fund may invest will be established as a regulated CIS or, in the case of a closed ended ETF, will qualify as a transferable security in accordance with the UCITS Regulations. In the case of open-ended ETFs, such ETFs will be domiciled in the EU and/or the U.S.. Investment in ETFs may provide exposure to equities and investment in money market funds will be used for cash management purposes as further described below.

Eligible CIS will be UCITS and / or alternative investment funds (including exchange traded funds classified by the Investment Manager as collective investment schemes) which are authorised in a Member State of the EEA, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank UCITS Regulations, CIS in which the Fund may invest will be regulated, open-ended and may be leveraged and / or unleveraged.

The Fund will use FDI as further detailed in the section entitled "**Financial Derivative Instruments**" below, for investment purposes, efficient portfolio management and/or to take long and short exposure so as to achieve the investment objective of the Fund. FDI will primarily be used to take long positions in equities, though it is also possible that FDI will be used to reduce exposure to a particular asset without having to sell all or some of the Fund's holdings. FDI that reference currency positions may be long or short the currency, in order to manage the currency profile of the Fund. Currency positions may be used to create the underlying currency exposure of the Benchmark (described below), or to reduce currency risk when there appears to be a heightened risk of loss from currency exposure. Where the Fund holds a non-FDI long position in equities, the Investment Manager may reduce the currency or equity risk of that long position through holding a short position to hedge the long position in order to reduce the risk of the Fund.

The Fund may invest in FDI that are long-only, short-only or combinations of long and short by investing indirectly in the underlying assets. The aggregate value of long positions (predominantly through investment in equities) may be up to a maximum of 250% of its Net Asset Value and includes up to 100% in direct investment. The notional amount of short positions may be up to a maximum of

100% of the Net Asset Value. For the avoidance of doubt, the short positions may only be achieved synthetically through the use of the FDI described herein.

The use of such FDI will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time. The Fund may enter into exchange traded and over-the-counter ("OTC") FDI with Approved Counterparties. The Investment Manager will monitor counterparty exposure and where applicable, take into consideration any collateral held by the Fund in determining the Fund's exposure. Where the Fund has entered into an OTC FDI with an Approved Counterparty and the value of the FDI is in favour of the Fund and the Approved Counterparty defaults on its obligation, there is a risk that the Fund will lose all or some of the value of that FDI. Please refer to the section of the Prospectus entitled "*Risk Factors –Over-the-Counter ("OTC") Transactions*" for more details. In selecting OTC counterparties to trade with the Fund, the Investment Manager will exercise due care and will ensure that the counterparty satisfies the criteria set out in the Prospectus.

For cash and risk management purposes, the Fund may also hold up to 100% in ancillary liquid assets such as cash and cash equivalents (including but not limited to short term fixed income, short term money market instruments, commercial paper, certificates of deposit and treasury bills). The Investment Manager uses its discretion as to when to invest in these asset classes, based on the Investment Manager's investment process described below, which considers conditions in equity markets and may reduce the effects of the volatility of equity markets on the Fund's portfolio and preserve the capital of the Fund. **The Fund may invest substantially in deposits in credit institutions. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The principal invested in the Fund is capable of fluctuation and consequently investors may not get back the amount invested.**

## Investment Process

The Investment Manager uses a proprietary framework to evaluate expected return, market sentiment and risk outlook for a granular set of countries and sectors comprising the world equity market. When the Investment Manager's assessment of global markets is positive, it expects the Fund to be fully invested in equity markets. When a substantial portion of the global market exhibits undesirable characteristics, the Investment Manager expects to de-risk the Fund's portfolio to reduce the Fund's exposure to equity risk.

The allocation split between equities, ETFs or CIS, FDI or ancillary liquid assets will depend on market conditions and the Investment Manager's analysis of the best way to gain exposure to the underlying investments based on these market conditions and the Fund's investment objective and policy. Research will be conducted by the Investment Manager using its own proprietary databases and external services and may include (i) information pertinent to expected returns (value), such as the relation of prices to earnings, cash flow, book value and other fundamental metrics, (ii) observations of price action, (iii) observations of risk, and (iv) general market/economic data, views, opinions and insights through subscription services such as Bloomberg. Based on the outcome of this research, the Investment Manager will determine the overall allocation among the instruments described above. All portfolio managers of the ETFs in which the Fund may invest will be experienced in their particular strategy and will have demonstrated satisfactory historical performance. The selection process of the ETFs is based on the analysis of qualitative and quantitative factors including the analysis of the relevant portfolio manager's organization, investment philosophy, investment process, portfolio in regards to philosophy and process; and the accuracy with which the ETF has achieved its investment objective. During this process factors such as portfolio manager's experience and investment style, infrastructure and characteristics of the ETF such as expense ratios, asset size and portfolio turnover will be examined. The Investment Manager has access to fund manager databases, financial information services and other information sources, as well as direct access to the fund managers, which together provide the information used to select among the available choices. The relevant quantitative and qualitative characteristics of each fund are compared to select the ETFs which are most suitable for utilization by the Fund. The Investment Manager will utilise the research process described above to determine how the Fund's investments will be spread among selected geographic areas and/or industry sectors, taking advantage of the economic landscape and outlook for each particular equity position. This is reviewed by the Investment Manager as economic and market conditions change.

The Investment Manager then determines how the Fund will gain access to the chosen asset allocation. This might be by direct investment in listed equities, by investment via ETFs which invest in the relevant assets or via FDI (as disclosed below) which have exposure to the relevant assets.

The Fund may gain exposure to selected geographic areas and/or industry sectors using a combination of the following securities which may be benchmarked to an equity index:

1. equity index futures;
2. ETFs;
3. total return swaps; and
4. the underlying equities in an index.

The Investment Manager will evaluate the optimum way to gain the desired country and sector exposure with reference to factors such as ETF fees, financing costs in equity futures contracts, the economics of TRS swaps and liquidity changes relating to underlying equities. It is expected that equity index futures are currently the more economical choice and may be the predominant means of exposure to these types of securities used by the Fund. Changes in market conditions may cause the optimal implementation approach to change. For the avoidance of doubt, the Fund's exposure to equity indices is for efficient portfolio management purposes only in order to reduce risks and/or costs or to generate capital income.

The Investment Manager's investment process involves an evaluation of the universe of indices which may include liquid single country equity indices, the U.S. single sector equity indices and the US mid-cap and small-cap indices as well as single sector indices, mid cap indices and small cap indices for countries and regions outside of the U.S.. Using the evaluation process described above, the overall strategy will be up to 100% invested in securities which are benchmarked to the relevant equity indices. In circumstances where a large proportion of the global equity market falls below the Investment Manager's acceptance standards, the Fund's exposure to equities will be lowered, potentially down to a minimum of 50% of investments that provide exposure to securities benchmarked to equity indices.

### Financial Derivative Instruments

| Derivative  | Description   | Specific Use   | Where used for hedging purposes: risk being hedged | Investment purposes? | EPM ? | How FDI will help achieve investment objective?   |
|---|---|--|--|----------------------|-------|---|
| Forward contracts (including forward equity index and forward currency contracts) | Forward contracts lock in the price at which an index or asset may be purchased or sold on a future date. In forward contracts, the contract holders are obligated to buy or sell the currency or equity index at a specified price, at a specified | Create exposures to securities which are benchmarked to equity indices. Hedge foreign currency exposure and reduce NAV fluctuations (caused by currency movements).<br><br>The majority of the equities and ETFS are expected to be denominated in Euro, | Currency   | Yes                  | Yes   | Lower the cost of creating equity index exposures. Hedge foreign currency exposure and reduce NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital |

| Derivative         | Description   | Specific Use  | Where used for hedging purposes: risk being hedged | Investment purposes? | EPM ? | How FDI will help achieve investment objective?  |
|--------------------|---|---|--|----------------------|-------|--|
|                    | <p>quantity and on a specified future date.</p> <p>Forward contracts may be cash settled between the parties.</p>   | <p>Sterling and Dollars and such other currencies as may be applicable. The Investment Manager has the flexibility to mitigate the effect of fluctuations in the exchange rate between the Base Currency and the currencies of the equities and/or ETFs by entering into forward currency contracts with financial counterparties in accordance with the terms of the Prospectus.</p> |  |                      |       | <p>appreciation.</p> <p>In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective of long-term capital appreciation.</p>      |
| Total Return Swaps | <p>A swap is a derivative contract between two parties where they agree to exchange the investment return on an underlying for the investment return on a different underlying which is agreed between the parties. Both parties agree on the monetary amount (notional), upon which the derivative is based.</p> <p>Where a party agrees to receive the investment return on an underlying and that investment depreciates in value, then at the</p> | To create exposures to securities which are benchmarked to equity indices.  | Market risk from equity index exposure             | Yes                  | Yes   | Swaps may be used to provide the fund with more efficient exposure to the underlying investment(s) than investing directly and / or via a fund such as an ETF or with futures. |

| Derivative           | Description   | Specific Use   | Where used for hedging purposes: risk being hedged | Investment purposes? | EPM ? | How FDI will help achieve investment objective?                                 |
|----------------------|---|--|--|----------------------|-------|---|
|                      | <p>maturity of the swap that party must make a payment to the other party equal to the negative performance of that underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based.</p> <p>Conversely where the underlying has appreciated in value that party will receive a payment amount from the other party, equal to the positive performance of the underlying multiplied by the pre-agreed monetary amount (notional) upon which the derivative is based.</p> |  |  |                      |       |   |
| Equity Index Futures | Contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an   | Single equity index futures are used to manage the Fund's exposure to equity market risk | Market risk from equity index exposure             | No                   | Yes   | Obtain desired market exposure by indirect exposure to the underlying equities. |

| Derivative   | Description  | Specific Use  | Where used for hedging purposes: risk being hedged | Investment purposes? | EPM ? | How FDI will help achieve investment objective?   |
|--|--|---|--|----------------------|-------|---|
|  | exchange.  |   |  |                      |       |   |
| Currency Futures   | Contracts to buy or sell a standard quantity of a specific currency at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. | Create and hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements). | Currency   | No                   | Yes   | Create and hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements).<br><br>Utilising currency futures instead of the underlying or related security frequently results in lower transaction costs and less disruption to the underlying assets of the portfolio which helps the Fund achieve its objective. |
| Warrants   | A contract that gives the holder the right but not the obligation to buy an underlying security at a certain price, quantity and future time.                              | Independent profit opportunities  | N/A  | No                   | Yes   | Assist in creating investments that generate returns and protects capital which helps the Fund achieve its objective by providing exposure to equities.   |
| Rights arising from corporate action and dividend right certificates | Rights give stockholders entitlement to purchase new shares issued by the corporation at a predetermined   | Independent profit opportunities  | N/A  | No                   | Yes   | Assist in creating investments that generate returns and protects capital which helps the Fund achieve its objective by   |



| Derivative | Description   | Specific Use | Where used for hedging purposes: risk being hedged | Investment purposes? | EPM ? | How FDI will help achieve investment objective? |
|------------|---|--------------|--|----------------------|-------|---|
|            | price (normally at a discount to the current market price) in proportion to the number of shares already owned. |              |  |                      |       | providing exposure to equities.                 |

### Securities Financing Transactions

As set out above in the table, the Fund may use the total return swaps described above for investment purposes to gain economic exposure to the asset classes described above. Up to 100% of the assets under management of the Fund may be, and it is expected that between 0% - 100% of the assets under management of the Fund will be, invested in such total return swaps depending on the Fund's investment allocation as further described under the heading "Investment Process" above. The Approved Counterparties to such swap transactions are banks, investment firms or other Relevant Institutions, authorised in an EEA Member State or authorised as part of a group issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve. Where an Approved Counterparty, which is not a Relevant Institution, was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Fund in the credit assessment process and where such a counterparty is downgraded to A-2 or below (or comparable rating) by that credit rating agency, this shall result in a new credit assessment being conducted of the counterparty by Fund without delay. The Approved Counterparty has no discretion over the composition or management of the Fund. The risks of the Approved Counterparty defaulting on its obligations under the swap and its effect on investor returns are described herein and in the Prospectus "*Risk Factors – Use of Derivatives*". The approval of the Approved Counterparty will not be required in relation to any investment transaction made in respect of the Fund.

The Approved Counterparty may provide collateral to the Fund in cash in accordance with the requirements of the Central Bank Regulations, in order to ensure that the Fund's risk exposure to the Approved Counterparty does not exceed the counterparty exposure limits set out in the Regulations. All collateral must comply with the criteria described in section of the Prospectus entitled "*Permitted Financial Derivative Instruments (FDIs)*". All collateral will be valued on a mark-to-market basis. The fees paid to the Approved Counterparty will be at normal commercial rates. All collateral received under any swap entered into by the Fund will comply with the collateral provisions set out in the Prospectus. All of the revenue generated by the swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to any such swap will be payable at normal commercial terms. No counterparty is a related party to the Investment Manager.

### Performance benchmark

Performance of the Fund will be measured against the MSCI All Country World Index ("**MSCI ACWI**"). The MSCI ACWI Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of global markets. The MSCI ACWI Index is designed to represent performance of the full opportunity set of large and mid-cap stocks across 23 developed and 24

emerging markets. Any change to the benchmark index against which performance of the Fund is measured will be disclosed in the periodic reports of the Fund.

### **Investment in CIS**

As the Fund may invest in excess of 20% of its Net Asset Value in CIS, some or all of the Fund's investments may be subject to fees and charges of a similar nature to those set out below under the heading "Fees and Expenses" in respect of the Fund. The Fund will bear, indirectly through its investment in any CIS a proportion of the offering, organisational and operating expenses of such CIS. It is anticipated that such fees at the level of the CIS will may include typical expenses and fees of normal fund operations such as management, operating and administrative fees up to 0.55% per annum. While the Investment Manager will endeavour to select CIS it judges to have the best combination of expected return and fees, there can be no assurance that the fees of individual CIS will not fall outside of the ranges indicated above.

### **Hedging Transactions**

As detailed above under "**Financial Derivative Instruments**", the Fund will selectively hedge against currency fluctuations in non-Base Currency denominated portfolio investments. There can be no assurance that such hedging transactions will be effective so far as the Shareholders are concerned.

### **Leverage**

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be in the range of 50% - 150% and is not expected to exceed 200% of the Net Asset Value of the Fund in most market conditions, although higher levels are possible.

The Fund employs the relative VaR approach to market risk, which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed twice the VaR of a reference portfolio. The reference portfolio for the relative VaR calculation will be the performance benchmark of the Fund, namely the MSCI All Country World Index. The Central Bank requires that the calculation of VaR shall be carried out in accordance with the following parameters:

- (a) one-tailed confidence interval of 99%;
- (b) holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
- (c) effective observation period (history) of risk factors of at least 1 year (250 business days) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
- (d) quarterly data set updates or more frequent when market prices are subject to material changes; and
- (e) at least daily calculation;

**PROVIDED THAT** a confidence interval and/or a holding period differing from the default parameters above may be used by the Fund on certain occasions provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

It should be noted that these are the current VaR limits required by the Central Bank of Ireland. Should the Central Bank changes these limits, the Fund may avail of such new limits, in which case the revised limits will be included in an updated Supplement which will be sent to Shareholders. In such a case the risk management process for the Fund will also be updated to reflect the new limits imposed by the Central Bank.

VaR is a way of measuring the potential loss due to market risk with a given degree of confidence (i.e. probability) under normal market conditions. It is not an assurance that the Fund will experience a loss of any particular size and the Fund could be exposed to losses which are much greater than envisaged VaR, more so under abnormal market conditions. It should be noted that VaR does not

explicitly measure leverage, and that VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

### **PROFILE OF A TYPICAL INVESTOR**

The Fund is suitable for investors who are willing to tolerate the risks of investing in global equity and who are seeking long-term capital appreciation over a 7 to 10 year horizon.

### **INVESTMENT RESTRICTIONS**

The general investment restrictions set out under the heading Investment Restrictions in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the ICAV, or as a result of the exercise of subscription rights, the ICAV must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

### **BORROWING**

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

### **EFFICIENT PORTFOLIO MANAGEMENT**

The Investment Manager currently employs a risk management process relating to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The ICAV will on request provide supplementary information to investors 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 in respect of the Fund.

A description of the types of financial derivative instruments which may be used for efficient portfolio management purposes is set out in the "Funds" section of the Prospectus.

## RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "Risk Factors" section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective. The following additional risks apply to the Fund:

**The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

### Total Return Swaps

The Fund may enter into "total return swaps" with a counterparty that are intended to replicate direct investments in securities. Under the terms of a total return swap, the counterparty will generally be required to make periodic payments to the Fund which reflect the return the Fund would have received if it owned the underlying security directly. In exchange, the Fund generally will be required to make corresponding payments that are based on a standard index (like LIBOR). Under any such accrual method, the income the Fund receives and the expenses it incurs in a particular year may not match the income and deductions accrued. The status of notional principal contracts and their treatment under the tax law is complex. Prospective investors should consult their tax advisors regarding the issues relating to the accrual of income and deductions for the total return swaps to which the Fund is a party.

### Exchange Traded Funds

The Fund may invest in ETFs, which are shares of publicly traded unit investment trusts, open-end funds or depository receipts that seek to track the performance and dividend yield of specific indexes or companies in related industries. Such indexes may be either broad-based, sector, or international. However, ETF shareholders are generally subject to the same risk as holders of the underlying instruments they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying instruments they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. An ETF is considered a non-diversified investment and can invest a greater portion of its assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single security could cause greater fluctuations in the value of ETF shares than would occur in a diversified fund. An ETF has an investment strategy that is not actively managed. An ETF will purchase, hold or sell securities when an actively managed fund would not do so.

In addition, the Fund will bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Fund's expenses (e.g., management fees and operating expenses), Shareholders will also indirectly bear similar expenses of an ETF.

An unanticipated early closing of the exchange on which an ETF is traded (the "Exchange") may result in an inability to buy or sell shares of the ETF on that day. Trading in ETF shares similarly may be halted by the Exchange because of market conditions or other reasons. If a trading halt occurs, the Fund may temporarily be unable to purchase or sell shares of the ETF. Shares also may trade on the Exchange at prices that differ from (and can be below) their net asset value. The net asset value of ETF shares will fluctuate with changes in the market value of the ETF's holdings and the exchange-traded prices may not reflect these market values.

In certain circumstances, it may be difficult for an ETF to purchase and sell particular investments within a reasonable time at a fair price, or the price at which it has been valued by the Investment Manager for purposes of the Fund's Net Asset Value, causing the Fund to be less liquid and unable to realize what the Investment Manager believes should be the price of the investment.

## **Over-the-Counter Markets Risk**

Where any Fund acquires securities on over-the-counter markets, there is no guarantee that a 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. Please refer to the section of this Prospectus entitled "*Risk Factors – "Over-the-Counter ("OTC") Transactions"*" for more details.

## **Lending of Securities**

The Fund may lend its securities to brokers, dealers and other financial institutions needing to borrow securities to complete certain transactions. The Fund continues to be entitled to payments of amounts equal to the interest, dividends or other distributions payable in respect of the loaned securities, which affords the Fund an opportunity to earn interest on the amount of the loan and on the loaned securities' collateral. In connection with any such transaction, the Fund will receive collateral that will be marked to market on a daily basis and maintained at all times in an amount equal or exceeding 100% of the current market value of the loaned securities at all times. However, the Fund might experience loss if the institution with which the Fund has engaged in a portfolio loan transaction breaches its agreement with the Fund. This may occur if the counterparty were to default at a time when the value of securities lent increased. In this case it is possible that the collateral held by the Fund would not cover the value of securities lost.

**The Fund 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.**

## **DIVIDEND POLICY**

The Directors do not anticipate distributing dividends from net investment income in respect of the Classes.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

## INVESTMENT MANAGER

The ICAV has appointed SECOR Investment Management, LP as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a Delaware limited partnership organised in the United States with its principal office at One Penn Plaza, 46th Floor, New York, NY 10119, USA. The Investment Manager is registered with the U.S. Commodity Futures Trading Commission as a commodity trading advisor and a commodity pool operator and is a member of the National Futures Association in such capacities and is registered as an investment adviser with the U.S. Securities and Exchange Commission. As of 30 September 2017 the Investment Manager had approximately €864,355,567 in assets under management.

The Investment Manager is responsible for the discretionary investment activities and also provides management support services to the Fund.

The Investment Management Agreement dated 19 December 2017 between the ICAV and the Investment Manager provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, as set out in the Investment Management Agreement, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

The Investment Management Agreement contains limited recourse provisions under which the recourse against the ICAV of the Investment Manager in respect of any claims arising under or in relation to the Investment Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Investment Manager will have no recourse to any other assets of the ICAV or the directors or officers of the ICAV. Other sub-funds of the ICAV and the ICAV will not have recourse to the assets of the Fund or the Investment Manager. The ICAV's claims against the Investment Manager will relate to its roles as Investment Manager of the Fund. If following the realisation of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Investment Manager relating to the relevant Fund and all other liabilities (if any) of the ICAV ranking pari passu with or senior to such claims which have recourse to the relevant Fund(s) (for these purposes the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Investment Manager will have no further right of payment in respect thereof and (c) the Investment Manager will not be able to petition for the winding-up of the ICAV as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund between the Relevant Date and date of termination of the relevant Fund in accordance with the requirements of the Central Bank.

## KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

### Classes

| Classes          | Currency | Minimum Subscription | Initial | Minimum Subscription | Subsequent |
|------------------|----------|----------------------|---------|----------------------|------------|
| A1 Institutional | USD      | 1,000,000            |         | 100,000              |            |
| A2 Institutional | EUR      | 1,000,000            |         | 100,000              |            |
| A3 Institutional | GBP      | 1,000,000            |         | 100,000              |            |

The above classes are unhedged, which means that the Investment Manager will not attempt to mitigate the effect of fluctuations in the exchange rates between the Class currency and the Base Currency. In the case of a Class that is denominated in a currency other than the Base Currency, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Investors should be aware that there is an exchange rate risk if such other currencies depreciate against the Base Currency and consequently they may not realise the full amount of their investment in the Fund.

The creation of further Share Classes, which may be hedged or non-hedged, must be notified to, and cleared, in advance with the Central Bank.

### Details of minimum investments

The Classes are available to Shareholders who make an initial and subsequent investment as disclosed in the table above or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial and subsequent investments which do not meet the relevant threshold.

### Base Currency

The Base Currency of the Fund is USD.

### Initial Issue Price

The Initial Issue Price per Share for each Class will be \$100, €100 or £100 as applicable based on the currency of each Class.

### Initial Offer Period

The Initial Offer Period for all Classes shall be the period from 9:00 am (Irish time) on 20 December 2017 and ending at 5:00 pm (Irish time) on 18 May 2018 or such shorter or longer period as any one Director may decide in accordance with the Central Bank's requirements.

### Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in New York, New York and Dublin, Ireland.

### Dealing Day

Each Thursday of every week, or if such day is not a Business Day, the following Business Day, with the exception of the last week of each calendar month in which case the Dealing Day will be the last

Business Day of the month, and such additional Business Day(s) as the Directors may determine and notify in advance to Shareholders.

### **Dealing Deadline**

The Dealing Deadline is 3:00pm (Irish time) three (3) Business Days prior to the relevant Dealing Day or such other times as the Directors may determine and notify in advance to Shareholders. The Directors may agree to accept applications after the Dealing Deadline, only in exceptional circumstances, provided such applications are received before the first asset of the Fund is valued with respect to the relevant Valuation Point for the relevant Dealing Day.

### **Valuation Point**

The Valuation Point shall be the close of business in the relevant market on each Dealing Day, being the time at which the latest available closing prices on relevant stock exchanges or markets are used for the purpose of the valuation of assets and liabilities of the Fund (or such other time as the Directors may in their discretion determine). For the avoidance of doubt, the Valuation Point for a particular Dealing Day shall not be before the Dealing Deadline relevant to such Dealing Day.

### **Settlement Date**

Subscription monies should be paid to the Subscription/Redemptions Account specified in the Application Form (or such other account specified by the Administrator) so as to be received no later than the second Business Day following the Dealing Day or such later time as the directors may agree from time to time.

Monies in the Subscription/Redemptions Account will become the property of the Fund upon receipt and during the period between receipt of subscription monies and the Dealing Day on which Shares are issued, investors will be treated as unsecured creditors of the Fund. Investors' attention is drawn to the risk factor under the heading "*Subscriptions/Redemptions Account Risk*" as set out in the Addendum dated 22 June 2016.

If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full.

Payment of redemption monies will normally be made by electronic transfer to the account of record of the redeeming Shareholder within five (5) Business Days of the relevant Dealing Day but in any event payment will not exceed ten (10) Business Days from the Dealing Deadline.

The Administrator may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. During this time, any such redemption proceeds will be held in the Subscriptions/Redemptions Account and shall remain an asset of the Fund. During this period, the Shareholder will rank as an unsecured creditor of the Fund until such time as the Administrator is satisfied that its anti-money-laundering procedures have been fully complied with, following which redemption proceeds will be released to the relevant Shareholder. Accordingly, Shareholders are advised to promptly provide the ICAV or the Administrator (as appropriate) with all documentation requested to reduce the risk in this scenario.

### **Anti-Dilution Levy**

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund.



**How to Subscribe For Shares**

Requests for the subscription for Shares should be made in accordance with the provisions set out in the section entitled Subscription for Shares in the Prospectus.

**How to Repurchase Shares**

Requests for the repurchase of shares should be made in accordance with the provisions set out in the section entitled "Repurchase of Shares" in the Prospectus.

## FEES AND EXPENSES

The fees payable by the Fund are currently as set out below.

### Investment Management Fee

The Fixed Investment Management Fee, as set out in the table below, covers the fees of the Investment Manager.

The Fund will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the Fund out of the Fixed Investment Management Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

### Voluntary Expense Cap

The Investment Manager has imposed a Voluntary Expense Cap on the all other operating fees and expenses payable in respect of each Class of the Fund. The other operating fees and expenses comprise of the fees and out-of-pocket expenses of the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to the Fund, administrative expenses of the Fund, sub-depositary fees (which shall be charged at normal commercial rates), distribution fees, the regulatory levy of the Fund, establishment costs, registration costs and other administrative fees and expenses ("**Other Operating Expenses**"). The Voluntary Expense Cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the Voluntary Expense Cap in respect of any Class will be notified to Shareholders of that Class in advance. In circumstances where the Other Operating Expenses accrued by the Fund, exceeds the Voluntary Expense Cap set out below, the excess amount shall be discharged from the Fixed Investment Management Fee payable out of the assets of the Fund before it is paid to the Investment Manager and the amount remaining for payment to such parties shall be reduced accordingly.

|  | <b>A1 Institutional</b> | <b>A2 Institutional</b> | <b>A3 Institutional</b> |
|--|-------------------------|-------------------------|-------------------------|
| <b>Fixed Investment Management Fee</b> | 0.50% of NAV            | 0.50% of NAV            | 0.50% of NAV            |
| <b>Voluntary Expense Cap</b>           | 0.25% of NAV            | 0.25% of NAV            | 0.25% of NAV            |

The Fixed Investment Management Fee and the Voluntary Expense Cap will accrue daily and are payable monthly in arrears out of the assets of the Fund.

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading "Fees and Expenses".

## **Establishment Expenses**

The fees and expenses incurred in connection with establishment of the Fund are not expected to exceed €45,000. These fees and expenses will be paid out of the assets of the Fund and will be amortised over the first 5 years.

## ADDITIONAL INFORMATION FOR SHAREHOLDERS IN THE UK

The following information is selective, containing specific information in relation to the Fund and does not relate to any of the other sub-funds of the ICAV. This information is for UK-based investors only.

The Financial Conduct Authority has not approved and takes no responsibility for the contents of the Prospectus or this Supplement or for the financial soundness of the ICAV or any of its sub-funds or for the correctness of any statements made or expressed in the Prospectus or this Supplement.

The ICAV is a recognised collective investment scheme within the meaning of Section 264 of the UK Financial Services and Markets Act 2000 (the "**FSMA**") and shares in the ICAV may be promoted to the UK public by persons authorised to carry on investment business in the UK and will not be subject to restrictions contained in Section 238 of the FSMA.

The ICAV does not carry on regulated activities in the UK and so does not require the conduct of its business to be regulated under the FSMA. Shareholders will therefore not benefit from the protections provided by the UK regulatory system such as the Financial Services Compensation Scheme or the Financial Ombudsman Service.

### UK Facilities Agent

Davy Asset Management Limited (the "**Facilities Agent**") has been appointed, pursuant to an agreement with the ICAV dated 17 January 2018, to act as the facilities agent in the UK and it has agreed to provide certain facilities at its office at Dashwood House, 69 Old Broad Street, London EC2M 1QS.

At these facilities any person may:

1. inspect (free of charge) a copy (in English) of:
  - a. the certificate of incorporation and memorandum and articles of association of the ICAV;
  - b. the latest version of the Prospectus;
  - c. the latest version of the Key Investor Information Document for the Fund;
  - d. the latest annual and half-yearly reports most recently prepared and published by the ICAV;
2. obtain a copy of any of the above documents (free of charge);
3. obtain information (in English) about the prices of shares in the ICAV; and
4. make a complaint about the operation of the ICAV, which the Facilities Agent will transmit to the ICAV.

Further, any Shareholder may redeem or arrange for the redemption of shares in the ICAV and obtain payment at the offices of the Facilities Agent.

### United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom taxation regime which may apply to UK resident persons acquiring Shares in the Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. There can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely. Such law and practice may be subject to change, and the below summary is not exhaustive. Furthermore, it will apply only to those UK Investors holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Investors which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective investor should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Fund.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding, purchasing, switching or disposing of Shares in the place of their citizenship, residence and domicile.

### *The Fund*

The affairs of the ICAV with respect to the Fund are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the ICAV with respect to the Fund does not carry on a trade in the UK through a permanent establishment, branch or agency located there, then the ICAV will not be subject to UK corporation tax on income or chargeable gains arising to it, other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted.

It is not expected that the activities of the ICAV with respect to the Fund will be regarded as trading activities for the purposes of UK Taxation. However, to the extent that trading activities are carried on in the UK they may in principle be liable to UK tax. The profit from such trading activities will not be assessed to UK tax provided that the ICAV on behalf of the Fund and the Manager meet certain conditions. The Directors and the Manager intend to conduct the respective affairs of the ICAV and the Manager so that all the conditions are satisfied, so far as those conditions are within their respective control, but it cannot be guaranteed that the conditions necessary to prevent this will at all times be satisfied.

Income and gains received by the ICAV with respect to the Fund may be subject to withholding or similar taxes imposed by the country in which such returns arise.

### *Shareholders*

Subject to their personal tax position, Shareholders resident in the UK for taxation purposes will normally be liable to UK income tax or corporation tax in respect of dividends or other distributions of the Fund (including any dividends funded out of realized capital profits of the Fund), whether or not reinvested. In addition, UK resident Shareholders holding shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be liable to UK income or corporation tax on their share of a Class's "reported income", to the extent that this amount exceeds dividends received. Further details on the reporting regime and its implication for investors are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation of interest where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets.

Under Part 9A of the Corporation Tax Act 2009, dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that fund are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Fund are likely to constitute interests in an "offshore fund", as defined for the purposes of Part 8 of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**"), with each share class of the Fund treated as a separate 'offshore fund' for these purposes. Under TIOPA 2010, any gain arising on the sale, disposal or redemption of shares in an offshore fund (or on conversion from one fund to another within an umbrella fund) held by persons who are resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal, redemption or conversion as income and not as a capital gain. This does not apply, however, where a fund is approved as a "reporting fund" under the UK Reporting Fund Regime, throughout the period during which the shares have been held.

### *UK Reporting Fund Regime*

The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001) (the "**Tax Regulations**") provide that if a person resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a 'non-reporting fund', any gain accruing to that person upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain.

Alternatively, where a person resident in the UK holds an interest in an offshore fund that has been a 'reporting fund' for all periods of account for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income; with relief

for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of the time during which the UK Investor held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. Such elections have specified time limits in which they can be made. Shareholders should refer to their tax advisors for further information.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between any sub-funds within the ICAV and might in some circumstances include switching of interests between classes in the Fund.

An application is to be made to HMRC under Part 3 of the Tax Regulations for each class of share in the Fund to be treated as a 'reporting fund'. In broad terms, a 'reporting fund' under these regulations is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its shareholders. The Directors intend to manage the affairs of the ICAV with respect to the Fund so that these upfront and annual duties are met and continue to be met on an ongoing basis for all share classes in the Fund which have been accepted into the UK reporting fund regime. Such annual duties will include calculating and reporting the income returns of the Fund for each reporting period (as defined for UK tax purposes) on a per-share basis to all relevant shareholders.

If reporting fund status is obtained from HM Revenue & Customs for any Class, it will remain in place so long as the relevant annual requirements are met. Shareholders should refer to their tax advisors in relation to the implications of the funds obtaining such status.

If a class of shares obtains UK reporting fund status, UK Shareholders holding Shares in that class at the end of each reporting period will potentially be subject to UK income tax or corporation tax on their share of the class's reported income, to the extent that this amount exceeds dividends received. The reported income will be deemed to arise to UK Investors on the date six months following the end of the reporting period. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

### *General*

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of TIOPA 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits" more than 25% would be attributed to the UK resident and persons connected with them on a "just and reasonable basis".

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of Shareholders resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as

though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-quarter of the gain.

Any individual investor domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

#### *Stamp Duty and Stamp Duty Reserve Tax*

Liability to UK Stamp Duty will not arise provided that any instrument in writing transferring Shares in the Fund, or shares acquired by the Fund, is executed and retained at all times outside the UK, however, the ICAV with respect to the Fund may be liable to transfer taxes in the UK on acquisitions and disposals of investments. In the UK, stamp duty or stamp duty reserve tax at a rate of 0.5% will be payable by the ICAV with respect to the Fund on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

Because the ICAV is not incorporated in the UK and the register of investors will be kept outside the UK, no liability to stamp duty reserve tax will arise by the reason of the transfer, subscription for and or redemption of shares except as stated above.

*Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Fund.*