Sanlam US Absolute Return Fund

Supplement dated 23 September 2019

to the Prospectus dated 27 February 2018

for Sanlam Universal Funds plc

An umbrella fund with segregated liability between sub-funds

This Supplement contains specific information in relation to the Sanlam US Absolute Return Fund (the "**Fund**"), a Fund of Sanlam Universal Funds plc (the "**Company**"), an umbrella type, open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**"). The Company has forty-nine other Funds in existence, namely:

Satrix World Equity Tracker Fund
Denker Global Financial Fund
Denker Global Equity Fund
Sanlam Global Bond Fund
Sanlam Strategic Cash Fund
Sanlam World Equity Fund
Sanlam Strategic Bond Fund
P-Solve Inflation Plus Fund
Sanlam African Frontier Markets Fund
SIIP India Opportunities Fund
Bridge Global Property Income Fund
Sanlam Centre Global Select Equity Fund
Denker Global Dividend Fund
Sanlam Accel Income Fund
Sanlam Global High Quality Fund
Satrix North America Equity Tracker Fund
Satrix UK Equity Tracker Fund
Satrix Europe excluding UK Equity Tracker Fund
Satrix Emerging Markets Equity Tracker Fund
Sanlam Equity Allocation Fund
Sanlam Managed Risk Fund
Sanlam Global Property Fund
Sanlam S&P Africa Tracker Fund
Sanlam US Dividend Fund
Anchor Global Stable Fund
High Street Global Balanced Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam FOUR Enhanced Income Fund
Sanlam Active UK Fund
Sanlam Global Value Fund
Sanlam Multi-Strategy Fund
Sanlam Stable Global Fund
Anchor Global Equity Fund
Bridge Global Equity Income Growth Fund
Bridge Global Managed Growth Fund
Sanlam Global Emerging Markets Fund
Sanlam FOUR UK Income Opportunities Fund
Autus Global Equity Fund
Absa Africa Equity Fund
Sanlam Japan Equity Fund
Sanlam Centre American Select Equity Fund
Sanlam Global Convertible Securities Fund
Sanlam Centre Active US Treasury Fund
Wisian Capital South African Equity
Cameron Hume Global Fixed Income ESG Fund
Sanlam Real Assets Fund
Sanlam Centre Global Listed Infrastructure Fund
Perpetua Global Equity UCITS Fund
Satrix Global Factor Enhanced Equity Fund

The Fund will invest principally in financial derivative instruments ("FDI") for investment purposes and/or efficient portfolio management purposes. The Fund's use of FDI may give rise to leverage. See "Risk Management" for details of the leverage effect of FDI transactions.

Shares in the Fund are not deposits and are not guaranteed. Investment in the Fund involves certain investment risks, including the fluctuation of principal. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".

This Supplement forms part of and should be read in conjunction with the Prospectus dated 27 February 2018 and the latest audited accounts of the Company.

Investment in the Fund should be viewed as medium to long term.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

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Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to deliver a positive return over the medium to longer term in all market conditions.

Policy and Guidelines

The Fund's investment objective will be achieved by utilising a long and short equity strategy primarily investing, on both a direct and indirect basis, in North American listed equities and other securities with equity characteristics, including but not limited to preferred stocks, warrants (not more than 5% of the Fund's Net Asset Value ("**NAV**")), rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company), as well as depositary receipts (the "**Assets**").

The Fund will invest in FDI in the form of futures and contracts for difference ("**CFDs**") in order to gain indirect exposure to the Assets. See "Use of Financial Derivative Instruments" section below for a description of the FDIs.

With the exception of CFDs, all instruments (including the Assets) will be listed and/or traded on North American recognised markets and exchanges (as set out in Appendix 1 to the Prospectus) or on a Recognised Exchange outside North America, albeit that the companies to which such instruments are exposed conduct all or a significant part of their business in North America.

The Fund will not have any particular sectoral or market capitalisation bias.

The Fund will be actively managed. The Fund will not be managed in reference to a benchmark.

As the use of FDI is an important part of the approach of the Fund, the Fund may at any one time have significant cash balances to invest.

Risk Management

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy ("**RMP**") which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The Manager will provide, on request, 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.

The Fund employs the absolute Value at Risk ("VaR") approach to market risk, which measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The absolute VaR calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 20%. The calculation of VaR shall be carried out in accordance with the following parameters:

- one-tailed confidence interval of 99%;
- holding period equivalent to 1 month, calculated by taking the 1 day VaR and converting to a 20 business day VaR;
- 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);
- quarterly data set updates or more frequent when market prices are subject to material changes; and
- at least daily calculation.

It should be noted that VaR 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 the envisaged VaR, more so under abnormal market conditions. It should be further noted that VaR does not explicitly measure leverage. 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.

The level of leverage (calculated as the sum of the notionals of the FDI being used by the Fund) is not expected to exceed 300% of the Fund's NAV under normal market conditions. Leverage calculated on the basis of the commitment approach (which is supplementary to the compulsory sum of the notionals approach) shall not exceed the NAV of the Fund.

Investment Philosophy and Approach

The Investment Manager believes a company's fundamental strengths and weaknesses will be reflected in its market valuation over time. It therefore focuses its attention on identifying companies which are trading significantly away from their intrinsic value. The Investment Manager considers intrinsic value to be the value which the company is really worth and which is defined by the calculation of the future discounted cash flows of a company. This will often lead the Investment Manager to explore investments in parts of the market that have fallen out of fashion with investors, and where sentiment towards it is unduly depressed.

For the long portfolio, the Investment Manager's process of stock selection begins with an initial internal quantitative screen which is used to identify stocks which may be suitable by focussing on the level of dividends payable by such stocks and how long such dividend payments are likely to continue. The Investment Manager typically looks for companies that are yielding higher than the US markets' average dividend yield at the time of purchase. Historically this would imply a range of between 1% and 8%. The emphasis is on the sustainability of those dividends in the future and research is undertaken to ascertain the strength of the business model, balance sheet strength and outlook for business. Having gained confidence in the outlook for dividend payments, extensive fundamentals and valuation analysis is then undertaken to identify the companies with the most significant discounts to their intrinsic value.

For the short portfolio, the Investment Manager will use the same process as on the long portfolio to identify overvalued companies. All of the short positions identified for the short portfolio shall exhibit a fair value based discounted cash flow valuation which is significantly lower than the quoted stock price. Where the Investment Manager wishes to take short positions, it will do so exclusively through the use of FDI in the form of CFDs and Futures which provide a way to replicate such a position synthetically.

The Investment Manager will seek to take long or short positions in those companies where it sees considerable (typically >20%) upside/downside in the stock price. The maximum aggregate value of long positions in normal market conditions is expected to be approximately 110% of the Net Asset Value. The maximum notional amount of short positions in normal market conditions is also expected to be approximately 110%. The Fund strategy will normally be net long. For the avoidance of doubt, the short positions may only be achieved synthetically through FDI in the form of CFDs and Futures.

The Investment Manager takes care to ensure that the portfolio offers a good level of diversification across different industries, and does not become overly exposed to particular macroeconomic outcomes.

Investment Restrictions

The general investment restrictions set out in the "Investment Restrictions" section of the Prospectus shall apply.

Use of Financial Derivative Instruments

The Fund will use futures and CFDs in order to gain indirect exposure to the Assets set out in the "Policy and Guidelines" section. Subject to the Investment Restrictions, the Fund may also use spot and forward currency contracts for efficient portfolio management purposes.

Futures: Futures are 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 exchange. Since these contracts are marked-to-market daily, the Investment Manager may, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used by the Investment Manager to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

A Contract for Difference (“**CFD**”) is an agreement between a buyer and seller to exchange the difference in price of an underlying instrument (equity) over a period of time. CFDs are cash settled. CFDs are a perpetual contract, which means a position will not expire unless the position is closed out. The Fund may use CFDs to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from CFDs will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

Spot and forward currency contracts: A forward contract locks-in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. The Funds’ use of forward foreign exchange contracts shall only include hedging classes denominated in a currency (other than the Base Currency) to the Base Currency. Whilst hedging strategies are designed to reduce the losses to a Shareholder's investment if the currencies of assets which are denominated in currencies other than the Base Currency fall against that of the Base Currency, the use of hedging strategies may substantially limit holders of Shares from benefiting if the Base Currency falls against the currency in which the assets of the Fund are denominated. To the extent that hedging transactions are successful, Shareholders in the hedged Share class will not be affected if the value of the hedged class rises or falls against the Base Currency and/or currencies in which the assets of the Fund are denominated. For further information please see the "Hedged Classes" section of the Prospectus.

The Fund may employ forward currency exchange contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract and/or to gain an exposure within the limits laid down by the Central Bank. "Spot" settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

However, where the Investment 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 Investment Manager. Under-hedged positions will not fall short of 95% of the portion of the NAV of the Share class which is to be hedged and any under-hedged positions will be kept under review to ensure it is not carried forward from month to month. Over-hedged positions will not exceed 105% of the NAV and hedged positions will be kept under review to ensure that positions in excess of 100% of the NAV will not be carried forward from month to month.

Where, in respect of any Share Class of the Fund, it is intended to conduct currency management transactions, the benefit and cost of such transactions shall accrue solely to the investors in such class and the NAV per Share of that class shall be increased/reduced as the case may be by the benefit/cost of any such currency management transactions. Any currency exposure of a class may not be combined with or offset against that of any other Share class of the Fund. The currency exposures of the assets of the Fund may not be allocated to separate Share classes.

Efficient Portfolio Management

Subject to the Investment Restrictions above, the Fund may invest in or use FDIs as disclosed in the section “Use of Financial Derivative Instruments” above and may enter into securities lending arrangements subject to the conditions and within the limits laid down by the Central Bank.

Further details on the requirements relating to such transactions and the Collateral Policy for the Fund is contained in the "Efficient Portfolio Management" section of the Prospectus.

Profile of a Typical Investor

A typical investor is an institutional investor, multi-manager, fund of funds or professional investor, being a corporate, pension fund, insurance company, public sector body such as a government, supranational agency or a local authority, bank, other investment firm, or any other intermediary. The Fund may also accept retail investors. The typical investor will invest over the medium to long-term and will expect lower levels of volatility that accompany investment in a net neutral fund. Tax implications will vary by investor and each is encouraged to take its own tax advice.

Investment Manager

The investment manager and distributor currently appointed to the Fund is:

Sanlam Investments UK Limited

Sanlam Investments UK Limited (the "**Investment Manager**") is a company incorporated under the laws of the United Kingdom having its registered office at Monument Place, 24 Monument Street, London, EC3R 8AJ, United Kingdom. Sanlam Investments UK Limited is regulated by the Financial Conduct Authority.

Borrowings

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its NAV on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Listing

Application has been made to Euronext Dublin for the Class AH Accumulation Sterling, Class AH Accumulation Euro, Class A Accumulation US Dollar, Class BH Accumulation Sterling, Class B Accumulation US Dollar, Class Founder Accumulation US Dollar and Class Founder Hedged Accumulation Sterling, shares to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin ("GEM") and dealing in these Shares of the Fund will commence immediately following the closing of the Initial Offer Period. No application has been made to list the Shares on any other stock exchange.

GEM is not a "regulated market" as defined under the Directive on Markets in Financial Instruments 2014/65/EU.

Neither the admission of the Shares to listing on the Official List and trading on the Global Exchange Market of Euronext Dublin nor the approval of this Supplement pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Fund, the adequacy of information contained in this Supplement or this Prospectus or the suitability of the Fund for investment purposes.

As at the date of this Supplement, no Director nor their spouses nor their infant children or any person closely associated have any interest in the Shares of the Fund or any options in respect of such capital.

As at the date of this document the Fund does not have 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 overdrafts, liabilities under acceptance (other than normal trade bills) or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities which are material in nature.

Save as disclosed herein there has been no significant change and no significant new matter has arisen since the date of the Prospectus.

Risk Factors

The risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Short Exposures

The Fund will invest in FDI to obtain short exposures to certain underlying securities. These short exposures may include securities which the Investment Manager believes to be overvalued in the expectation that the price of the securities will fall and the value of the derivative will increase. There can be no assurances that the securities which the Investment Manager believes to be overvalued are in fact overvalued or that overvalued securities will decrease in value. Selling securities short runs the risk of losing an amount greater than the amount invested. Short selling is subject to theoretically unlimited risk of loss because there is no limit on how much the price of the stock may appreciate before the short position is closed. A short sale may result in a sudden substantial loss if, for example, an acquisition proposal is made for the subject company at a substantial premium over market price.

Notwithstanding the fact that the Fund intends to invest in FDI to obtain short exposures to certain underlying securities, the ability to gain such short exposures may be affected by the implementation of certain laws and/or regulations introduced in any relevant jurisdiction. Accordingly, the Investment Manager may not have control over the Fund's ability to gain short exposures.

Risks relating to use of FDI

Market Risk — This is the general risk attendant to all investments that the value of a particular investment will change in a way detrimental to the portfolio's interest.

Management Risk — FDI are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The successful use of FDI draws upon the Investment Manager's special skills and experience and usually depends on the Investment Manager's ability to forecast price movements, interest rates, or currency exchange rate movements correctly. Should prices, interest rates, or exchange rates move unexpectedly, a portfolio may not achieve the anticipated benefits of the transactions or may realise losses and thus be in a worse position than if such strategies had not been used. The use of FDI requires an understanding not only of the underlying instrument but also of the FDI itself, without the benefit of observing the performance of the FDI under all possible market conditions. In particular, the use and complexity of FDI require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that an FDI adds to a portfolio and the ability to forecast price, interest rate or currency exchange rate movements correctly.

Credit Risk — This is the risk that a loss may be sustained by a portfolio as a result of the failure of another party to an FDI (usually referred to as a "counterparty") to comply with the terms of the FDI contract. The credit risk for exchange-traded FDI is generally less than for privately negotiated FDI, since the clearing house, which is the issuer or counterparty to each exchange-traded FDI, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e., margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated FDI, there is no similar clearing agency guarantee. Therefore, the Investment Manager will consider the creditworthiness of each counterparty to a privately negotiated FDI in evaluating potential credit risk.

Liquidity Risk — Liquidity risk exists when a particular instrument is difficult to purchase or sell. If an FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDI), it may not be possible to initiate a transaction or liquidate a position at an advantageous price.

Legal Risk — The use of OTC FDI, such as forward contracts, swap agreements and CFDs, will expose the Fund to the risk that the legal documentation of the relevant OTC contract may not accurately reflect the intention of the parties.

CFD Risk – The Fund reserves the right to enter into CFDs. In CFD transactions, each party assumes price positions in reference to an underlying security or other financial instrument. The "difference" is determined by comparing each party's original position with the market price of such securities or financial instruments at a pre-determined closing date. Each party will then either receive or pay the difference, depending on the success of its investment. CFDs are subject to certain risks. Financial markets for the securities or instruments which form the subject of a CFD can fluctuate significantly. Parties to a CFD assume the risk that the markets for the underlying securities will move in a direction unfavourable to their original positions. Parties to a CFD may require a deposit of 10% to 20% of the contract value as security. CFDs often involve considerable economic leverage due to the modest upfront investment relative to the overall contract value. As a result, such contracts can lead to disproportionately large losses as well as gains and relatively small market movements can have large impacts on the value of the investment. In addition, because CFDs involve contracting with a counterparty, the Fund will be subject to the risk that the counterparty will be unable to, or will refuse to, perform with respect to the underlying contract.

Other Risks — Other risks in using FDI include the risk of mispricing or improper valuation of FDI and the inability of FDI to correlate perfectly with underlying assets, rates and indices. Many FDI, in particular privately negotiated FDI, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to the portfolio concerned. FDI do not always perfectly or even closely track the value of the assets, rates or indices they are designed to track. Consequently, a portfolio's use of FDI may not always be an effective means of, and sometimes could be counterproductive to, furthering the portfolio's investment objective.

Foreign Exchange Transactions — Where the Fund utilises FDI 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.

Dividend Policy

It is not the current intention of the Directors to declare a dividend in relation to the Class AH Accumulation Sterling, Class AH Accumulation Euro, Class A Accumulation US Dollar, Class BH Accumulation Sterling, Class B Accumulation US Dollar, Class Founder Accumulation US Dollar and Class Founder Hedged Accumulation Sterling. The net income attributable to these Shares shall be retained within the Fund and the value of the Shares shall rise accordingly.

It is the intention of the Company to seek UK "reporting fund" status in respect of Class AH Accumulation Sterling, Class AH Accumulation Euro, Class A Accumulation US Dollar, Class BH Accumulation Sterling, Class B Accumulation US Dollar, Class Founder Accumulation US Dollar and Class Founder Hedged Accumulation Sterling. In broad terms a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Class AH Accumulation Sterling, Class AH Accumulation Euro, Class A Accumulation US Dollar, Class BH Accumulation Sterling , Class B Accumulation US Dollar, Class Founder Accumulation US Dollar and Class Founder Hedged Accumulation Sterling Shares at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

The Directors reserve the right to change the dividend policy of the Fund to reflect changes that may occur from time to time in the requirements for qualifying as a reporting fund or otherwise for the purposes of UK taxation and will notify Shareholders of any changes to the Dividend Policy.

Investors should refer to their tax advisors in relation to the implications of these Share Classes obtaining such status and any payment of dividends. Please see the section entitled "United Kingdom" under the Taxation section of the Prospectus of the Company for further details.

Key Information for Buying and Selling

Base Currency

The Base Currency of the Fund is USD.

Initial Offer Period

The Initial Offer Period for Class AH Accumulation Sterling, Class AH Accumulation Euro, Class A Accumulation US Dollar Shares, Class BH Accumulation Sterling, Class B Accumulation US Dollar, Class

Founder Accumulation US Dollar and Class Founder Hedged Accumulation Sterling begins at 9am on 24 September 2019 and will close at 5pm on 23 March 2020 (as may be shortened or extended by the Directors in accordance with the Central Bank's requirements).

Initial Offer Price

Class AH Accumulation Sterling	GBP 10
Class AH Accumulation Euro	EUR 10
Class A Accumulation US Dollar	USD 10
Class BH Accumulation Sterling	GBP 10
Class B Accumulation US Dollar	USD 10
Class Founder Hedged Accumulation Sterling	GBP 10
Class Founder Accumulation US Dollar	USD 10

Minimum Investment Levels

Class Founder Hedged Accumulation Sterling	GBP 50,000,000
Class Founder Accumulation US Dollar	USD 50,000,000

All other share classes have no minimum investment levels

Business Day

Any day (except Saturday or Sunday) on which the banks in Ireland, UK and the US are open for business, or such other day as the Directors may determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is defined as 14:00 in Ireland on the relevant Dealing Day.

Settlement Date

In the case of subscriptions payment must be received no later than three Business Days after the relevant Dealing Day. However, the Directors may, at their discretion, allow investors to make payment for subscriptions after these periods. In such circumstances, the provisions which are set out under the "Application for Shares" section of the Prospectus shall apply. Furthermore, the completed subscription documentation must have been received by the relevant Dealing Deadline.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the next Dealing Day following receipt of payment in full or of cleared funds.

If cleared funds are not received on the Settlement Date then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

In the case of repurchases three Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Preliminary Charge

Class AH Accumulation Sterling	up to 5% [of the gross subscription proceeds]
Class AH Accumulation Euro	up to 5% [of the gross subscription proceeds]

Class A Accumulation US Dollar	up to 5% [of the gross subscription proceeds]
Class BH Accumulation Sterling	None
Class B Accumulation US Dollar	None
Class Founder Hedged Accumulation Sterling	Up to 5% [of the gross subscription proceeds]
Class Founder Accumulation US Dollar	Up to 5% [of the gross subscription proceeds]

The directors may in their absolute discretion waive the Preliminary Charge in whole or in part.

Valuation Point

23:59 in Ireland on the relevant Dealing Day.

<u>Charges and Expenses</u>

The total annual management charges and expenses of the Fund are based on a percentage of the NAV of the Fund prior to the deduction of any fees or other expenses.

The total annual management charges and expenses of the Fund differ for the various Classes of Shares. The Investment Manager will be entitled to receive from the Company an annual fee in respect to each Class of Shares in the Fund as follows:-

i. Class AH / A: 0.75% per annum of the NAV of the Fund attributable to that Class of Share.

ii. Class BH / B: 0% per annum of the NAV of the Fund attributable to that Class of Share.

iii. Class Founder Hedged / Founder: 0.50% per annum of the NAV of the Fund attributable to that Class of Share

The above fees shall accrue and be calculated with reference to the daily NAV of the Fund on each Dealing Day and will be payable monthly in arrears.

The Manager will be entitled to receive out of the assets of the Fund an annual aggregate fee of up to 0.15% of the NAV of the Fund (plus VAT, if any) subject to a minimum fee of up to US$20,000. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses.

The Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US$2,500 plus US$1,000 for each additional share class greater than four, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates). All other fees and expenses of the Administrator shall be paid directly by the Manager.

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the NAV of the Fund (plus VAT, if any) together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

The cost of establishing the Fund, obtaining authorisation from any authority, regulatory or other body, listing the Shares on the Irish Stock Exchange, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it, is not expected to exceed €15,000 and are being borne by the Fund and amortised over the five years following the first issue of Shares in the Fund.

This section should read in conjunction with the section entitled “Charges and Expenses” in the Prospectus.

Performance Fee

Class AH Accumulation Sterling	20% - as set out in more detail below
Class AH Accumulation Euro	20% - as set out in more detail below
Class A Accumulation US Dollar	20% - as set out in more detail below
Class BH Accumulation Sterling	20% - as set out in more detail below
Class B Accumulation US Dollar	20% - as set out in more detail below
Class Founder Accumulation US Dollar	20% - as set out in more detail below
Founder Hedged Accumulation Sterling	20% - as set out in more detail below

The Manager will also be entitled to receive a performance-based fee out of the assets of the Fund (the "**Performance Fee**"), equivalent to 20% of the outperformance of the NAV of the Shares of the relevant Class above the US Secured Overnight Financing Rate (compounded daily) (the "**Hurdle Rate**") subject to a high water mark as outlined below.

The Performance Fee will be calculated and accrued at each Valuation Point and paid annually in arrears at the end of each twelve-month period (the "**Performance Period**") or, if earlier, (i) as of each Dealing Day with respect to the Shares redeemed by redeeming Shareholders, (ii) in the Directors' sole discretion, as of the effective date of a transfer of Shares with respect to the Shares transferred, or (iii) as of the date of the termination of the appointment of the Manager, in each case with respect to the period ending on such date.

The first Performance Period 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 of Shares and ending on 31 December and the Initial Offer Price will be taken as the starting price for the calculation of the Performance Fee (i.e. the Performance Fee will only be paid on the subsequent outperformance by the NAV per Share of the Initial Offer Price). For further details, see section entitled "**High Water Mark**" below.

All fees and expenses (except the Performance Fee) that have been accrued or paid (but not previously accrued) for a given period will be deducted prior to calculating the Performance Fees for such period, including, without limitation, the Management Fee. The Manager may from time to time at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of its Management fee and/or Performance Fee. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder, or may (at the discretion of the Manager) be paid in cash.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised. Any underperformance in a given Performance Period will be cleared before any Performance Fee becomes payable in the following Performance Period. The Performance Fee shall be calculated by the Administrator and verified by the Depositary following the year end.

For a description of the manner in which the Performance Fee is borne by each Share and the time of payment, see the section entitled "Equalisation Policy" below.

High Water Mark

The Performance Fee will be calculated on a cumulative basis by utilising a high water mark and will not be payable until the NAV per Share exceeds the previous highest NAV per Share on which the Performance Fee was paid/accrued (or the Initial Offer Price, if higher). The high water mark per Share will be the NAV per Share of the relevant Share Class on the last day of any Performance Period in respect of which a Performance Fee was charged. The Performance Fee is only payable on the increase over the high water mark.

Equalisation Policy

Shares are acquired at a price based on the NAV per Share. When Shares are subscribed for, certain adjustments will be made to reduce inequities that could otherwise result to the Shareholder or to the Fund. This is done so that: (i) the Performance Fee paid to the Manager is charged only to those Shares which have appreciated in value since their acquisition, (ii) all Shareholders of a Class will have the same amount per Share at risk, and (iii) all Shares in the same Class have the same NAV per Share.

(A) If Shares are subscribed for at a time when the NAV per Share is less than the high water mark per Share of the relevant Class, the investor will be required to pay a Performance Fee with respect to any subsequent appreciation in the value of those Shares. With respect to any appreciation in the value of those Shares from the NAV per Share at the date of subscription up to the high water mark per Share, the Performance Fee will be charged at the end of each Performance Period by redeeming such number of the investor's Shares of the relevant Class as have an aggregate NAV (after accrual for any Performance Fee) equal to a percentage of any such appreciation of the relevant class of Shares (a "**Performance Fee Redemption**"). The aggregate NAV of the Shares so redeemed will be paid to the Manager as a Performance Fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform NAV per Share of each relevant Class. As regards the investor's remaining Shares of the relevant Class, any appreciation in the NAV per Share of those Shares above the high water mark per Share of that Class will be charged a Performance Fee in the normal manner described above.

(B) If Shares are subscribed for at a time when the NAV per Share is greater than the high water mark per Share of the relevant Class, the investor will be required to pay an amount in excess of the then current NAV per Share of that Class equal to a percentage of the difference between the then current NAV per Share of that Class (before accrual for the Performance Fee) and the high water mark per Share of the relevant Class of Shares (an "**Equalisation Credit**"). At the date of subscription, the Equalisation Credit will equal the Performance Fee per Share accrued with respect to the other Shares of the same Class in the Fund (the "**Maximum Equalisation Credit**"). The Equalisation Credit is payable to account for the fact that the NAV per Share of that Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders of the same Class and serves as a credit against Performance Fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the Shareholder making the subscription because, as to such Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of Shares of the same Class have the same amount of capital at risk per Share. The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant Class of Shares subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any Valuation Point in the NAV per Share of those Shares, the Equalisation Credit will also be reduced by an amount equal to a percentage of the difference between the NAV per Share of the relevant Class of Shares (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the NAV per Share of the relevant Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. At the end of each Performance Period, if the NAV per Share (before accrual for the Performance Fee) exceeds the high water mark per Share of the relevant Class, that portion of the Equalisation Credit equal to a percentage of the relevant Class of Shares of the excess, multiplied by the number of Shares of that Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of that Class for the Shareholder. Additional Shares of that Class will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of that Class was made, has been fully applied. If the Shareholder redeems his Shares of that Class before the Equalisation Credit has been fully applied, the Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of that Class being redeemed and the denominator of which is the number of Shares of that Class held by the Shareholder immediately prior to such redemption in respect of which an Equalisation Credit was paid on subscription.

Material Contracts

Investment Management Agreement

The Investment Management Agreement dated 3 March 2010 between the Manager and the Investment Manager (the "**Agreement**") provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager on giving not less than 30 days' written notice to the Investment Manager or the Investment Manager giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Investment Manager to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance of the

Investment Manager in the performance or non-performance of its duties. The Agreement also provides that the Investment Manager shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Investment Manager in the performance or non-performance of its duties.

Distribution Agreement

The Distribution Agreement dated 21 December 2015 between the Manager and the Distributor (the "**Agreement**") provides that the appointment of the Distributor will continue in force unless and until terminated by the Manager on giving not less than 90 days' written notice to the Distributor or by the Distributor giving not less than 90 days' written notice to the Manager. However, in certain circumstances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of the Distributor to the Manager to losses arising by reason of the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties. The Agreement also provides that the Distributor shall indemnify the Manager to the extent that any claims, costs, direct damages, direct losses or reasonable expenses are attributable to the fraud, bad faith, negligence, wilful default or wilful misfeasance by the Distributor in the performance or non-performance of its duties.