

PGS ENERGY INFRASTRUCTURE UCITS FUND

Supplement to the Prospectus dated 16 February 2016 for Skyline Umbrella Fund ICAV

This Supplement contains specific information in relation to the PGS Energy Infrastructure UCITS Fund (the "**Fund**"), a sub-fund of Skyline Umbrella Fund ICAV (the "**ICAV**") an umbrella type Irish collective asset-management vehicle with segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the ICAV dated 16 February 2016 (the "Prospectus"), and must be read in conjunction with, the Prospectus.

The Directors of the ICAV, whose names appear in the "Directors of the ICAV" 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.

Dated: 16 February 2016

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

It is the intention of the ICAV to invest on behalf of the Fund in equities and in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes (as detailed below under "Investment Policy") to achieve its investment objective.

Certain risks attached to FDIs are set out in the Prospectus under "**Risk Factors**". The Directors of the ICAV expect that the Net Asset Value of the Fund will have medium to high volatility.

Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

You should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund and the principal invested in the Fund is capable of fluctuation. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" in this Supplement and in the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Although the Fund may invest in money market instruments and cash deposits, Shares in the Fund are not deposits and are not guaranteed. Investment in the Fund involves certain investment risks, including the possible loss of principal.

For Share Classes that pay dividends, you should note that dividends may be declared out of the capital of the Fund in order to preserve cash flow to Shareholders. Therefore, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted. Distributions out of capital may have different tax consequences to distributions of income and it is recommended that you seek appropriate advice in this regard.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the ICAV and provides general information about offers of shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

Pursuant to an exemption from the Commodity Futures Trading Commission in connection with pools whose participants are limited to Qualified Eligible Persons, an offering memorandum for this pool is not required to be, and has not been, filed with the Commission. The Commodity Futures Trading Commission does not pass upon the merits of participating in a pool or upon the adequacy or accuracy of an offering memorandum. Consequently, the Commodity Futures Trading Commission has not reviewed or approved this offering or any offering memorandum for this pool.

Prospective Investors should be aware that this Commodity Pool may trade foreign futures or options contracts. Transactions on markets located outside the United States, including markets formally linked to a United States market, may be subject to regulations which offer different or diminished protection to the pool and its participants. Further, United States regulatory authorities may be unable to compel the enforcement of the rules of regulatory authorities or markets in non-United States jurisdictions where your transactions may be effected.

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to provide Shareholders with capital appreciation and income by investing in financial derivative instruments (in the form of total return swaps, futures contracts and listed options for the purposes of providing exposure to MLPs (discussed below)) and exchange traded funds and Transferable Securities (defined below); each of which may give exposure to the U.S. energy and natural resource infrastructure and commodities sector.

“Transferable Securities” as defined in the Prospectus and more particularly for the purposes of this Supplement means equity securities and equity linked securities such as convertible bonds.

Investment Policy:

In order to achieve the investment objective, the ICAV on behalf of the Fund may invest the net proceeds of any issue of Shares (whether on the Initial Issue Date or subsequently) in the instruments listed below. The percentage of the Net Asset Value of the Fund that will be invested in each of the following instruments will depend on the global economic and prevailing market conditions in the credit and securities markets.

a) Total return swaps (“TRS”) (discussed further under “Derivative Contracts” below)

The Fund may invest in TRS in order to gain exposure to U.S. Master Limited Partnerships (“MLPs”) (see below), energy and natural resource infrastructure based Transferable Securities and financial or commodity indices which comply with the criteria set out in the Central Bank Regulations. Such Transferable Securities will not be limited in terms of their geographical focus and will not be determined based on the market capitalisation of the relevant companies.

Background Information on MLPs

MLPs are U.S. limited partnerships which are publicly traded on major U.S. regulated exchanges (for example, the NYSE; these exchanges are regulated markets that operate regularly and are open to the public), are regulated by the Securities and Exchange Commission (“SEC”) and which combine the tax benefits of a limited partnership with the liquidity of publicly traded securities and constitute Transferable Securities. MLPs represent equity ownership, similar to shares in a company.

In MLPs there are two types of partner: limited partners and general partners (“GP”). The limited partnership owns the assets of the MLP and the GP (the manager) oversees the MLP's operations and may receive incentive distributions rights (“IDRs”). Similar to shareholders of a company, the potential loss a unitholder may incur with respect to holding MLPs is limited to the amount paid for them.

In order for a partnership to qualify as a MLP, at least 90% of its income must be derived from certain passive investment activities or “qualifying sources”; for example from the transportation, storage or processing of natural resources products (such as crude oil, natural gas, fertilizer, mining, paper, timber and coal). Furthermore, each MLP generally must own and/or manage infrastructure investments. It is expected that the MLPs will benefit from the continued build out of the U.S. energy infrastructure; especially the U.S. natural gas infrastructure and accordingly the Fund aims to realise capital appreciation for its Shareholders with returns similar to those associated with investments in MLPs. MLPs typically (but are not obliged to) pay their unitholders quarterly distributions (“QRDs”).

MLPs are assets which meet the requirements of the UCITS Regulations.

The Fund will not invest directly (as a limited partner or otherwise) in MLPs that are treated by the IRS as partnerships for U.S. tax purposes.

b) Single Stock Futures Contracts (“Futures Contracts”) (discussed further under “Derivative Contracts” below)

The Fund may invest in Futures Contracts in order to gain exposure to MLPs (discussed above) and other energy and natural resource infrastructure based Transferable Securities in a more efficient manner than investing directly in such assets. In addition, the Fund may use Futures Contracts to achieve or hedge a particular market risk strategy (for example Futures Contracts may be used to take a short position on the S&P 500 in order to hedge equity market risk), instead of using the underlying or related security or index, resulting in lower transaction costs being incurred. Any Futures Contract entered into by the Fund will be in accordance with the UCITS limits.

c) Listed Option Contracts (“Options Contracts”) (discussed further under “Derivative Contracts” below)

The Fund may invest in listed options for investment purposes and for efficient portfolio management (including obtaining market exposure or protecting market exposure to underlying energy sector related equities), to protect against interest rate, equity market, commodity market risk or foreign exchange risk (at both Share Class and instrument level) and generally hedge against movements in the capital markets. Any option entered into by the Fund will be in accordance with the limits prescribed by the law. **d) Exchange Traded Funds (“ETFs”)**

The Fund may invest in ETFs and inverse (short) ETFs from time to time to gain exposure to equities, MLPs indices or commodity indices. The commodities underlying these indices, to which the Fund will gain exposure to, are natural gas, crude oil, gold or a diversified basket of energy and natural resource commodities. Inverse ETFs are designed to profit from a decline in the value of an underlying index (noting that such indices will not be leveraged in their own right). Inverse ETFs seek daily investment results, before fees and expenses, which correspond to the inverse (opposite) of the daily performance of a specific benchmark, such as the S&P 500 Index. Investing in these ETFs is similar to holding various short positions to profit from falling prices.

ETFs may be used for hedging purposes against equity market, interest rate, or commodity risks in a cost effective manner. Specifically the Fund may use ETFs that relate (or correlate) to U.S. equity markets, energy equities, resource equities, REITS, commodity equities, crude oil, natural gas, U.S.\$ Libor, U.S. 10 year Bonds and U.S. 5 year Bonds.

Any such ETFs in which the Fund may invest will be regulated as either a UCITS ETF or a non-UCITS ETF. The ETFs in which the Fund may invest which are regulated as UCITS will be considered by the Directors to be an investment in collective investment schemes by the Fund. Depending on the nature of each individual non-UCITS ETF, the relevant ETF may be deemed by the Directors to be an investment in collective investment schemes or to be an investment in a Transferable Security.

The Fund will at all times comply with the provisions of the Central Bank's Guidance Note 2/03 – Acceptable investment in other collective investment undertakings (“**Guidance Note 2/03**”) (as amended, supplemented or restated) in respect of any investment in non-UCITS ETFs where such ETFs are classified as collective investment schemes by the Directors.

The Fund will not invest in ETFs that charge a management fee greater than 2.00%;

e) Regulated investment companies (“RICs”)

The Fund may invest up to 5% of its Net Asset Value in RICs in order to gain exposure to U.S. energy and natural resources infrastructure.

RICs are entities that are allowed a dividends-paid deduction for U.S. federal income tax purposes and that can therefore eliminate their U.S. federal income tax liability by paying sufficiently large dividends to their shareholders, who are then subject to tax on such dividends.

To qualify as a RICs, the RICs must satisfy certain standards; namely that the RICs must receive at least 90% of its income from its investments as interest, dividends and capital gains; the RICs must distribute at least 90% of its income to its shareholders; and the RICs must meet minimum diversification and other requirements with respect to assets.

Such RICs may be open-ended or closed-ended, will be regulated and will be domiciled in the U.S. The Fund will at all times comply with the provisions of the Central Bank Regulations in respect of any investment in RICs.

A maximum of 5% of the Net Asset Value of the Fund will be invested in closed-ended RICS.

f) Corporate Bonds

The Fund may invest in corporate bonds issued by MLPs and/or companies within the energy and natural resources infrastructure and commodities sector. These corporate bonds will be registered with the SEC and be publicly traded. Such corporate bonds shall be either fixed or floating rate and shall be rated BBB or higher by Standard and Poor's (or equivalent); and

g) Equities

The Fund may invest in equities issued by entities within the energy and natural resources infrastructure and commodities sector. Such equities will be issued by entities listed on approved stock exchanges. These entities own and operate businesses in the energy and natural resources sector which may include exploration and production of crude oil and natural gas properties; oil and natural gas field service companies; energy pipeline, transportation and logistics or general partners that manage MLPs.

Cash Management

For cash management purposes the Fund may also invest up to 10% of its Net Asset Value in units in collective investment schemes ("**CIS**"). The Fund shall not invest in UCITS or other CIS which are permitted under the terms of their prospectus or instruments of incorporation to invest more than 10% of their net assets in other UCITS or other collective investment schemes. The Fund will at all times comply with the provisions of the Central Bank Regulations in respect of any such investments. The CIS that the Fund may invest for cash management purposes in will be authorised as UCITS or non-UCITS CIS, which may consist of regulated collective investment schemes domiciled in a member state of the EEA, the U.S., Jersey, Guernsey or the Isle of Man (in accordance with the provisions of the Central Bank Regulations). Where the Fund invests in CIS for cash management purposes, such CIS will provide exposure to money market instruments. The maximum level of management fees that may be charged to the CIS in which the Fund invests shall not exceed 0.20% of the net asset value of such CIS.

The cash portion of the Fund's portfolio is managed to meet the Fund's individual investment and liquidity needs. The portfolio is actively managed by the Investment Manager, but a team of investment professionals who specialize in short-term fixed-income securities may be appointed.

The Fund invests in US Treasury securities, US Agency securities (securities issued by a federal US entity such as Freddie Mac), commercial paper, corporate notes and supranational securities

(means a security issued by the International Financial Corporation). All investments are investment grade rated with a 2-year maximum final maturity. The Fund invests across a wide range of instruments with a focus on investments and instruments that are liquid in nature to address any potential liquidity needs of the Fund (such as the payment of redemption proceeds or settlement of a collateral call) of the portfolio.

Furthermore, the Fund may engage in additional cash management strategies by investing on an on-going basis in cash, cash equivalents, money market instruments (including, but not limited to, U.S. treasury bills, investment grade corporate bonds, cash deposits, commercial paper, short term money market deposits and certificates of deposit), sub-sovereign bonds (municipal bonds) which may be rated or unrated, fixed rate or floating rate and will be issued or guaranteed by member states of the EEA and its local authorities or the U.S. government, and supranational bonds issued by public international bodies (of which one or more of the EEA member states are members). Such money market instruments will be admitted to official listing on a stock exchange in an EU Member State or non-EU Member State and dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State and have a minimum rating of investment grade or above.

In addition, the Fund may invest in ETFs and inverse (short) ETFs for cash management purposes. Any such ETFs in which the Fund may invest will be regulated as UCITS and non-UCITS ETF. The Fund will at all times comply with the provisions of the Central Bank Regulations in respect of any investment in non-UCITS ETFs where such ETFs are classified as collective investment schemes by the Directors.

All instruments in which the Fund may invest shall be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "Investment Objective and Policies" and under "Investment Restrictions".

Efficient Portfolio Management/ Hedging

In addition to the above, the Fund may engage in transactions in FDIs (swaps, futures, forwards, options – each of which are discussed below under "Derivative Contracts") and ETFs for the purposes of efficient portfolio management and/or to protect against interest rate, equity market, commodity market risk or foreign exchange risks (at both Share Class and instrument level – discussed further below). Further details on the ICAV's efficient portfolio management policies are outlined under the heading "Efficient Portfolio Management" in the Prospectus.

All the revenues arising from efficient portfolio management techniques shall be returned to the Fund following the deduction of any direct and indirect operational costs and fees arising. Please refer to the section entitled "Other Fees and Expenses" for details of these operational costs and fees.

Currency Hedging- at the Share Class level

The Fund may, for efficient portfolio management and hedging purposes, enter into different FDIs (Futures Contracts, Forwards and/or TRS) to endeavour to hedge against declines in the values of one or more Share Classes of the Fund as a result of changes in currency exchange rates. All such hedging transactions will be clearly attributable to a specific Share Class. Therefore currency exposures of different Share Classes with different base currencies shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Share Classes. Furthermore, if the ICAV on behalf of the Fund enters into a FDI with an Approved Counterparty, the Fund could be exposed to credit risk from the creditworthiness of the counterparty.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the

hedges in place in respect of a given Share Class is less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager shall keep the situation under review such that over hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

Where applicable, an Approved Counterparty may be required under the terms of the relevant FDI agreements to provide Collateral to the ICAV if the exposure of the Fund to the Approved Counterparty exceeds certain limits so that the ICAV's risk exposure to the relevant Approved Counterparty is reduced to the extent required by the Central Bank. The costs associated with providing such Collateral will be charged to the Fund through the FDIs, and will therefore ultimately impact the Net Asset Value of the relevant Share Class.

The ICAV may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

Currency Hedging - at the instrument level

The Fund may enter into forward foreign exchange contracts, Futures Contracts and TRS for the purposes of hedging currency risks associated with underlying assets denominated in a non-base currency. The aim of such transactions will be to alter the currency characteristics of the relevant assets held by the Fund.

Collateral Policy

In the context of efficient portfolio management techniques and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the Fund or posted to a counterparty by or on behalf of the Fund. Any receipt or posting of collateral by the Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the ICAV's collateral policy outlined in the Prospectus.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank's notices.

All assets received by the Fund in the context of repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the ICAV's collateral policy outlined in the Prospectus.

Derivative Contracts

Derivative instruments may be entered into over the counter ("**OTC**") or traded on the exchanges and markets set out in Appendix I of the Prospectus.

Swaps

A swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swaps, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded OTC.

The Fund will enter into master agreements ("ISDA Master Agreements"), with qualified counterparties, in order to facilitate entering into swaps. It is anticipated that under the swap

contracts the Fund enters, the terms would be similar to the following: the Fund would receive a payment equal to the aggregate appreciation of (or pay an amount equal to the aggregate decline in the value of) an agreed, or notional, quantity of a specific reference investments or a specific basket of reference investments.

The Fund will post collateral to the swap counterparty. The Fund may be permitted to undertake potential obligations in respect of a particular swap substantially in excess of any collateral required to be posted by the Fund in connection with such swap. In such circumstances, the Fund may lose more in that particular swap than it has posted as security for such particular swap. Any collateral so provided will be in the form permitted by the Central Bank.

The Fund may engage in the following types of swaps and for the following purposes:

- Partially Funded TRS - A TRS is a contract in which one party receives interest payments or distributions related to a reference asset, plus any capital gains and losses accrued on the underlying position over the payment period, while the other receives a specified fixed or floating cash flow unrelated to the credit worthiness of the reference asset. The payments are usually based on the same notional amount. A TRS may be used to gain exposure to positions in a more efficient manner than through a direct investment. As detailed in the Investment Policy section above, a TRS may be used to provide the Fund with exposure to MLPs other Transferable Securities or commodity indices which comply with the criteria set out in the Central Bank Regulations; with such MLPs or transferable securities providing exposure to U.S. energy and natural resource commodities and sector (the "**Reference Assets**"). The returns on the TRS entered into by the Fund are expected to be linked to the performance of the Reference Assets chosen by the Investment Manager. The TRS allows the Fund to derive the economic benefit equivalent to owning the Reference Assets without purchasing those Reference Assets. The Fund will pay the initial and variable collateral (or "variation margin") using cash. Cash will be taken from the Fund's bank account or will be obtained by selling debt instruments or calling back excess collateral held by the fund's FDI counterparties in order to meet existing or anticipated collateral requirements.
- Exchange Rate Swaps - exchange rate swaps may be used by the Fund to protect subscription proceeds invested by investors in foreign currencies other than United States dollars from foreign exchange rate risk where the Fund's assets are United States dollar denominated. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements can be used to transform the currency denomination of assets and liabilities.
- Interest Rate Swaps - interest rate swaps may be used by the Fund. Such Swaps involve the exchange by the Fund with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the payments owed by each party are netted off and the net amount owing is paid by the net 'owing' party to the other net 'receiving' party. On each payment date under an interest rate swap, the payments owed by each party are netted off and the net amount owing is paid by the 'owing' party to the other 'receiving' party.

Futures Contracts

Single Stock Futures Contracts may be used to gain exposure to MLPs (discussed above) and other energy and natural resource infrastructure based Transferable Securities in a more efficient manner than investing directly in such assets. Futures Contracts 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. Futures Contracts allow the Fund to take advantage of rising or falling markets or gain exposure to the underlying asset. Since these contracts are marked-to-market daily, the Fund can, by closing out their position, exit from their obligation to buy or sell the underlying asset prior to the contract's delivery date.

Forward Foreign Exchange Contracts

The Fund may use forward foreign exchange contracts for hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obliged to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse or off-setting contract. Forward foreign exchange contracts are OTC derivatives.

Options

The Fund may invest in listed options for purposes of achieving efficient portfolio management (including obtaining market exposure or protecting market exposure to underlying energy sector related equities), to protect against interest rate, equity market, commodity market risk or foreign exchange risk (at both Share Class and instrument level) and generally hedge against movements in the capital markets.

Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

When an option contract is bought (rather than written or sold),, a party gets the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date from another party. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Options may also be cash-settled.

The Fund may also use any such FDI instruments described above to hedge against market risk.

Investment Strategy

The Fund's strategy is to participate in the returns and income available in the energy or natural resource sector by investing in financial derivative instruments (in the form of total return swaps futures and options), exchange traded funds and Transferable Securities; each of which will give direct or indirect exposure to U.S. energy and natural resource commodities and infrastructure. Energy and natural resource infrastructure includes: pipelines, storage tanks or facilities, transportation vehicles, logistics, gathering & processing, marine terminals, coal production and transportation, and propane transportation and marketing.

The Investment Manager will also be permitted, but is not required, to have the Fund enter various transactions (including but not limited to derivative contracts) to hedge against equity, interest rate and other market risks or preserve market gains as described above under the section "Efficient Portfolio Management/ Hedging".

There can be no assurance that the Fund's investment strategy will achieve profitable results. Investors risk the loss of their entire investment.

Investment Restrictions

Investors must note that the ICAV and the Fund adheres to the restrictions and requirements of the Central Bank, as may be amended from time to time. These are set out under the heading "Funds – Investment Restrictions" in the Prospectus.

In addition the Fund will also not invest more than 10 per cent of its Net Asset Value in other UCITS or other open or closed ended collective investment schemes.

Profile of a Typical Investor

The Fund is suitable for investors seeking income and capital appreciation over the medium to long term through investments with medium to high volatility.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading “FUNDS - Borrowing and Lending Powers” the Fund may borrow up to 10% of its net assets on a temporary basis.

Risk Management

The ICAV 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 ICAV 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.

As set out in the RMP, the ICAV will use the Value at Risk (“VaR”) approach for the purposes of calculating global exposure for the Fund.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be within the range of 80% to 300%. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels from time to time. The expected level of leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank.

The Fund will use the relative VaR approach whereby the VaR of the Fund shall not exceed twice the VaR of the Alerian MLP index (NYSE: AMZ), being the reference portfolio for the purposes of the relative VaR calculation.

When calculating the VaR daily the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%;
- The holding period should be 20 days;
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility).

Risk Factors

The general risk factors are set out in the Prospectus under the heading “RISK FACTORS”. In addition, the following risk factors apply to the Fund:

- In certain market conditions, the Fund may be faced with losses. Such market conditions could mean that investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss, on such investments. There is no assurance that the investment objective of the Fund will be achieved.
- The Fund is a sub-fund of the ICAV. The sub-funds of the ICAV are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

The following risk factors describe some (but not all) implications of an investment in the Fund generally:

- MLPs and energy sector reference assets – The Fund through the use of FDIs may gain exposure to MLPs and other reference assets that are correlated to the performance of the energy industry generally. Given the focus of such MLPs and reference assets, the return on such investments may be more influenced by fluctuations in energy prices and related sectors or changes to the U.S. economic situation than the market averages in general. Some smaller capitalisation MLPs involve greater risk than is customarily associated with larger, more established entities and may be subject to more abrupt or erratic movements in price than securities of larger entities. .
- Equities – The Fund may invest in equities, certain of which by virtue of their small capitalization, may involve greater risk than is customarily associated with larger, more established entities. For example, these securities may have limited marketability and may be subject to more abrupt or erratic movements in price than securities of larger entities or the market averages in general. Further risks in relation to equities in general are set out in the Prospectus.
- Investment focus – pursuant to the Fund’s investment strategy, the Fund will concentrate its investments primarily in energy markets. Energy infrastructure markets may be subject to short-term or protracted volatility due to a variety of factors, including weather, international political and economic developments affecting demand and supply, discovery of new supplies of oil and gas, break-downs in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation, and sudden changes in fuel prices. The Fund may be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investment sectors.
- FDIs - The Fund may also use swaps and other FDIs as detailed above for investment purposes or to obtain additional leverage. Consequently, the effect of fluctuations in the market value of the Fund’s portfolio would be amplified. Furthermore, there can be no assurance that the underlying reference investment will appreciate and that the Fund will be entitled to a payment under a Swap or other FDI as a result, or that, even if the Fund is entitled to a payment under a Swap or other OTC FDI, the counterparty of the Fund thereunder will be able to perform its payment obligation to the Fund.
- Borrowings - interest on borrowings will be a portfolio expense of the Fund and will affect the operating results of the Fund.
- Fixed Income Securities - The Fund may invest in bonds and other fixed income assets and funds with a strategy aiming at an enhanced cash return and such investments may include commercial paper and “higher yielding” (and, therefore, higher risk) debt securities. The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the Fund holds a fixed income security to maturity (or invests in a fund that has fixed income securities in its portfolio), the change in its price before maturity will have little impact on the Fund’s performance; however, if the Fund (or the fund or security into which it invests) sells the fixed income security before the maturity date, an increase in interest rates will result in a loss to the Fund. The ICAV and the Investment Manager have no control over the future direction of interest rates and the Investment Manager’s strategy in respect of fixed income securities is largely dependent upon its need to maintain a diversified portfolio of assets and counterparty exposures under the UCITS regulation and its ability to determine accurately such interest rate movements.

- ETFs - Shareholders will indirectly bear fees and expenses charged by the ETFs in addition to the Fund's direct fees and expenses. Each ETF is subject to specific risks, depending on the nature of the ETF. These risks could include liquidity risk, sector risk, foreign and emerging market risk, as well as risks associated with fixed-income securities, real estate investments, and commodities. The market value of the ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF share trades at a premium or discount to its net asset value. Investment in the Fund should be made with the understanding that the ETFs in which the Fund invests will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, the ETFs in which the Fund invests will incur expenses not incurred by their applicable indices. Certain securities comprising the indices tracked by the ETF's may, from time to time, be temporarily unavailable, which may further impede the ETF's ability to track their applicable indices.
- EPM Risk - The ICAV on behalf of the Fund may employ techniques and instruments relating to cash deposits, money market instruments, FDIs and units of UCITS regulated money market collective investment schemes for efficient portfolio management purposes. Many of the risks in utilising FDIs, as disclosed in the section entitled "Risk Factors" section in the Prospectus, will be equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a Fund may engage in FDI contracts with parties that are related parties to the Depositary or other service providers of the ICAV, such as currency forwards. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service providers in respect of the ICAV. Please refer to section entitled "Conflicts of Interest" in the Prospectus for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports. Investors should also note "Credit Risk and Counterparty Risk" as set out below.
- Reinvestment of Cash Collateral Risk - As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, the Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.
- Credit Risk and Counterparty Risk – The Fund will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of FDI transactions. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the FDI or debt investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Dividend Policy

All Shareholders in Share Classes that are designated with the suffix “D”, such as Class AD Shares, will be eligible to receive dividends. Such dividends may or may not be declared and there is no obligation for the ICAV to declare a dividend to eligible Shareholders. The ICAV and the Investment Manager in consultation will make a decision with respect to the payment of a periodic dividend contingent upon the particular financial circumstances of the Fund, the period being reviewed and, if declared, will only make such dividend declaration in accordance with relevant law.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee. Payments will be made within four Months of the date on which the Directors declared the dividend.

The Directors may declare dividends from (i) income; (ii) a combination of income and capital; or (iii) solely out of the capital of the Fund. The rationale for a dividend payment being paid out of capital is to preserve cash flow to Shareholders.

There are no dividend entitlements for Shares of other Classes (that do not have a “D” suffix).

Taxation of UK Resident Shareholders

UK reporting fund status has been obtained in respect of the relevant Classes of the Fund. Provided all Classes of the Fund which are approved as a reporting fund maintain that status with the HM Revenue and Customs in the UK, gains realised on the disposal of such Classes in such class by UK taxpayers will be subject to taxation as capital and not as income unless the investor is a dealer in securities. Any such tax may accordingly be reduced by any general or specific UK exemption available to a Shareholder and may result in certain Shareholders incurring a proportionately lower UK taxation charge.

The UK Finance Act 2009 and Offshore Funds (Tax) Regulations 2009 recently introduced new provisions. Under the new regime there is no distribution requirement for offshore funds, which will now be required to disclose 100% of their “reportable income” per share annually to Shareholders and HM Revenue and Customs. UK resident Shareholders that hold their interests at the end of the reporting period to which the reported income relates will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount for the relevant Classes held. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors provided that the Fund reports within 6 months of the accounting period end.

Shareholders will, depending on their particular circumstances and any available reliefs or exemptions (including, in the case of an individual, any available foreign tax credit), be liable to UK income tax or corporation tax in respect of dividends or other income distributions of the Fund (as well as in respect of any reported amount in excess of distributions paid). Corporate Shareholders may wish to note that distributions paid to certain UK companies are exempt from UK tax, where certain conditions are met.

Where an investor resident or ordinarily resident in the UK holds an interest in a fund that has been designated a “reporting fund” for all of the accounting periods in which they held their interest, any gain accruing upon the sale or other disposal of that 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 reported by the Fund and subject to UK income tax or corporation tax in the hands of Shareholders.

It should be noted that a "disposal" for UK tax purposes would generally include a switching of interest between Funds within the ICAV and might in some circumstances also include a switching of interests between Shares Classes in the same Fund.

Shares in the Fund shall be marketed and made available sufficiently widely to reach the investors, and in a manner appropriate to attract them.

Reporting Funds: Transactions Not Treated as Trading

It is the intention of the Investment Manager that all assets held by the Fund will be held for investment purposes and not for the purposes of trading.

Furthermore, it is considered that the majority of the investments held by the Fund should meet the definition of an "investment transaction" as defined by the UK Authorised Investment Funds (Tax) (Amendment) Regulations 2009 which came into force on 1 September 2009.

The Investment Manager

The ICAV has appointed Parker Global Strategies, LLC as investment manager to the Fund (the “**Investment Manager**”).

The Investment Manager is a company incorporated in Connecticut whose registered office is situated at 9 West Broad Street, Suite 300, Stamford, Connecticut 06902 U.S.A.

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

The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. The Investment Manager is also registered as a commodity pool operator and a commodity trading advisor under the U.S. Commodity Exchange Act and is a member of the U.S. National Futures Association. The Investment Manager will act as commodity pool operator with respect to the Fund, but is exempt from certain requirements of CFTC registration with respect to the Fund in reliance upon an exemption under CFTC Rule 4.7. Such registrations and memberships do not imply that any such organisation has approved of the Investment Manager or the Fund.

The Investment Manager, founded by Virginia Reynolds Parker in 1995, specialises in developing, implementing, and managing alternative investment strategies using various investment vehicles, including hedge funds and absolute return strategies, and across a broad range of asset classes including debt and equity securities, currencies and managed futures. The Investment Manager combines sophisticated trading management techniques with professional risk management. The Investment Manager provides a wide range of services including the development of diversified alternative investment strategies, and the structuring of commingled vehicles for global clients. The Investment Manager’s core competence is the combined expertise of its management team, whose skills include research, trading, portfolio structuring, risk management and operations.

The Distributor

The ICAV has appointed J&E Davy to act as distributor of the ICAV as set out in the Prospectus.

Brokerage Practices

The Investment Manager will be responsible for the placement of the portfolio transactions related to the core strategy of the Fund, if any, and the negotiation of any commissions paid on such transactions. Portfolio securities may be purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the bid and the asked price. Brokers, if required, will be selected by the Investment Manager and approved by the ICAV.

Securities transactions related to the core strategy may be executed by brokers so selected by the Investment Manager in their sole discretion and without requiring the consent of the Fund. In placing portfolio transactions, the Investment Manager will seek to obtain the best execution for the Fund, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the firm’s risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission

rates in comparison with other brokers satisfying the Investment Manager's other selection criteria.

The Investment Manager will be authorised to pay higher prices for the purchase of securities from or accept lower prices for the sale of securities to brokerage firms that provide them with such investment and research information or to pay higher commissions to such firms if the Investment Manager determines such prices or commissions are reasonable in relation to the overall services provided. Research services furnished by brokers may include written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; statistics and pricing or appraisal services; discussion with research personnel; and databases and other news, technical and telecommunication services and equipment utilised in the research and investment management process and invitations to attend conferences or meetings with management or industry consultants. The Investment Manager is not required to weigh any of these factors equally. Information so received is in addition to and not in lieu of services required to be performed by the Investment Manager and the Investment Manager's fees are not reduced as a consequence of the receipt of such supplemental research information. Research services provided by broker-dealers used by the Fund may be utilised by the Investment Manager or its affiliates in connection with its investment services for other accounts and, likewise, research services provided by broker-dealers used for transactions of other accounts may be utilised by the Investment Manager in performing their services for the Fund. Since commission rates are negotiable, selecting brokers on the basis of considerations which are not limited to applicable commission rates may at times result in higher transaction costs than would otherwise be obtainable.

In addition to research services, the Investment Manager may be offered other non-monetary benefits by broker-dealers that it may engage to execute securities transactions in respect of the Fund. These benefits may be available for use by the Investment Manager in connection with transactions in which the Fund will not participate. The availability of these benefits may influence the Investment Manager to select one broker rather than another to perform services for the Fund.

Key Information for Buying and Selling

Base Currency

USD

Business Day

Means any day (other than a Saturday or Sunday) on which banks are open for business in London, Dublin and New York or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.

Dealing Day

Means any Business Day.

Dealing Deadline

The Dealing Deadline is 5.00pm (Irish time) on the Business Day that falls one (1) Business Day preceding each Dealing Day or such shorter period as the Directors shall determine and notify in advance to Shareholders (which always shall be prior to the relevant Valuation Point). The Directors may accept applications for subscriptions and redemptions after the Dealing Deadline but prior to the relevant Valuation Point in exceptional circumstances only (with such circumstances being documented). In all instances the Dealing Deadline for the Fund will be before the Valuation Point in respect of the relevant Dealing Day.

Class	Currency	Minimum Initial Investment Amount	Minimum Additional Investment Amount
"A Shares"			
Class A EUR Shares	EUR	EUR250,000	EUR50,000
Class AD EUR Shares	EUR	EUR250,000	EUR50,000
Class A GBP Shares	GBP	GBP200,000	GBP50,000
Class AD GBP Shares	GBP	GBP200,000	GBP50,000
Class A CHF Shares	CHF	CHF250,000	CHF50,000
Class AD CHF Shares	CHF	CHF250,000	CHF50,000
Class A USD Shares	USD	USD250,000	USD50,000
Class AD USD Shares	USD	USD250,000	USD50,000
Class AD JPY Shares	JPY	JPY40,000,000	JPY4,000,000

The Minimum Initial Investment Amount and Minimum Additional Investment Amounts listed above are subject to the discretion of the Directors in each case to allow lesser amounts.

The suffix "D" above when seen in a Share Class designation indicates that the Shareholders of those particular Share Classes are entitled to receive dividends. All other terms of the dividend eligible Share Classes are the same as those Share Classes designated with the same first letter (e.g. A).

Minimum Fund Size

The Minimum Fund Size for the Fund is expected to be USD 20,000,000 (or its equivalent in other currencies) or such other amount as the Directors may in their absolute discretion determine.

Valuation Point

Close of business (New York time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.

Initial Offer Period

The continuing Initial Offer Period for Class AD EUR Shares, Class A EUR Shares, Class A CHF Shares, Class AD CHF Shares, Class AD JPY Shares and Class A USD Shares shall be the period ending at 5:00pm (Irish time) on [●] 2016 or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank.

Initial Issue Price

- EUR100 per Share for EUR denominated Share Classes
- CHF100 per Share for CHF denominated Share Classes
- GBP100 per Share for GBP denominated Share Classes
- JPY10,000 per Share for JPY denominated Share Classes
- USD100 per Share for USD denominated Share Classes

Settlement Date

During the Initial Offer Period, subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 5.00pm Dublin time on the last day of the Initial Offer Period.

Following the Initial Offer Period for all currency denominations of Class A and Class AD Shares subscription monies should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 5.00pm Dublin time on the Business Day immediately preceding the relevant Dealing Day. 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 or of cleared funds. In such cases the ICAV may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within 10 Business Days of the relevant Dealing Deadline. The Administrator may refuse to pay or delay payment of repurchase proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Anti-Dilution Levy

The Directors may, where there are net subscriptions or net redemptions on a given Dealing Date, charge an Anti-Dilution Levy which will cover the specific costs of acquiring or selling investments as a result of net subscriptions or net redemptions. The levy amount will compensate the Fund for any dealing spreads and commissions incurred. The Anti-Dilution Levy 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. The level of the Anti-Dilution Levy may vary but at no time shall exceed a maximum of 1% of the net subscription or net repurchase amount.

Preliminary Charge

The Directors may in their absolute discretion charge a Preliminary Charge, payable to the Investment Manager of up to 5% of the price at which each Share is to be purchased. This fee may be paid by the Investment Manager to introducing agents and intermediaries.

Redemption Charge

There is currently no Redemption Charge on any Classes of Shares offered by the Fund.

Publication

The Net Asset Value per Share will be published weekly on www.davyfundservices.ie after the release of the official Net Asset Value report.

Fees and Expenses

Management Fee

The Fund will pay a management fee of 1.00% of the Net Asset Value of the Class A Shares per annum (the "**Management Fee**") out of its assets as follows to the Investment Manager:

The Management Fee shall be accrued at the above fee levels based on the Net Asset Value of the Class of Shares of the Fund at the close of business on each Valuation Point. Such Management Fee will be payable monthly in arrears, with the monthly payment accruing from the day following the last Valuation Point in the previous month or the Initial Issue Date (whichever is the later) of the specific Class of Shares to the last Valuation Point in the following month,

The Investment Manager may in its sole discretion waive the Management Fee in whole or in part, in respect of all Shareholders of the same class of Shares and may share all or part of the Management Fee that it earns with a third party or third parties (for example distributors) in respect of services rendered to the Fund for placement of Shares.

In addition, the Investment Manager (on receiving written approval of the reimbursement of such expenses by the Directors) shall be entitled to be repaid out of the assets of the Fund all costs, out of pocket expenses, and outgoings reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund. This section should be read in conjunction with the section entitled "Other Fees and Expenses" below.

Administration and Depositary Fee

The ICAV shall pay to the Administrator out of the assets of the Fund an annual fee which shall be accrued daily and payable quarterly in arrears, at a rate which will not exceed 0.10% of the Net Asset Value of the Fund (plus VAT, if any), which shall include the Depositary's fee (the "**Administration Fee**"), provided that the Administration Fee (inclusive of the Depositary fee) will be subject to a minimum monthly fee of €5,000 per month.

The Depositary shall be entitled to be reimbursed for all sub-custodial, brokerage and transactional fees and expenses it incurs at normal commercial rates. In addition, the Depositary shall be entitled to recover the fees and expenses of any sub-custodian appointed by the Depositary which fees, charges and expenses shall be at normal commercial rates

The Depositary shall also be entitled to be repaid out of the assets of the Fund all reasonable out of pocket expenses incurred by it on behalf of the relevant Fund (such as telephone and fax expenses) including stamp duties and registration fees and the fees and expenses of sub-custodians, at normal commercial rates.

The Administrator shall also be entitled to be repaid out of the assets of the Fund for the provision of Transfer Agency Services subject to a minimum fee of €2,000 per share class per annum and for the provision of financial reporting services. In addition the Administrator shall be entitled to compensation for the provision of additional services that may be agreed between the

ICAV and the administrator at normal commercial rates. The Administrator shall further be entitled to be re-imbursed for its reasonable out-of-pocket expenses incurred on behalf of the Fund which shall include legal fees, couriers' fees and telecommunication costs and expenses provided such expenses are reasonable and appropriately vouched.

Distributor Fee

J&E Davy, in its role as distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.10% of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €60,000.

Establishment Expenses

The fees and expenses borne by the Fund in connection with the establishment of the Fund in 2014 were capped at €75,000. Those establishment fees and expenses were paid out of assets of the Fund and are being amortised, commencing February 2014 across the first 36 months since the Fund's establishment. The amortisation of establishment fees will be completed in January 2017.

Other Fees and Expenses

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The Fund will bear any direct and indirect costs and fees arising from its investments and operations. Such direct and indirect costs and fees shall include fees and expenses payable to counterparties engaged for the Fund from time to time. Such fees and expenses of any counterparties engaged for the Fund, which will ordinarily be at normal commercial rates together with VAT, if any, thereon, will be borne by the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of certain counterparties engaged by the ICAV on behalf of the Fund from time to time shall be included in the ICAV's semi-annual and annual reports.

In addition, the Investment Manager (on receiving written approval of the reimbursement of such expenses by the Directors) shall be entitled to be repaid out of the assets of the Fund all costs, out of pocket expenses, and outgoings reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

Investment and operating expenses borne by the Fund include, without limitation, brokerage commissions, interest on margin accounts and other indebtedness, borrowing charges on securities sold short, custodial fees, bank service fees, clearing and settlement charges, costs of any outside appraisers, accountants, attorneys or other experts or consultants, expenses in connection with proposed transactions (including transactions that fail to close), any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against the ICAV or the Investment Manager in connection with the operations of the Fund, legal, accounting, auditing and tax fees and expenses, withholding and transfer taxes, costs of insurance for the Fund or the Investment Manager, costs of preparing any required regulatory filings, costs of communication with or holding meetings of Shareholders and any other expenses related to the purchase, sale, holding or transfer of investments.

The Investment Manager determines how certain expenses are allocated among the Fund and other accounts managed by the Investment Manager. The Investment Manager will ordinarily allocate expenses among participating accounts in proportion to their participation in a particular investment, in proportion to their respective net asset values, or in such other manner as the Investment Manager determines to be equitable.

General

The following is a general discussion of certain of the anticipated U.S. federal income tax considerations relevant to non-U.S. persons (as defined below) arising from the purchase, ownership and disposition of Classes of Shares of the Fund. For these purposes the term “non-U.S. person” means any person that is not a U.S. person for U.S. federal income tax purposes. A “U.S. person” means a citizen or resident of the U.S., a corporation created or organised in the U.S. or under the laws of the U.S. or any state, an estate whose income is includable in gross income for U.S. federal income tax purposes regardless of its source or a trust if a U.S. court is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust. In addition, to the extent provided in Treasury Regulations, certain trusts in existence on August 20, 1996, and treated as U.S. persons prior to such date, which elect to continue to be treated as U.S. persons will also be U.S. persons for these purposes. This disclosure does not apply to an entity that is treated as a partnership for U.S. federal income tax purposes, or to investors who are partners in such a partnership. Prospective investors should consult their own tax advisors to determine the application and effect of tax laws with respect to their own particular circumstances. This discussion is based on laws and regulations currently in effect, which may change or be subject to differing interpretations (possibly on a retroactive basis).

In view of the number of different jurisdictions where local laws may apply to Shareholders, the discussion below does not address the local tax consequences to prospective investors of the purchase, ownership and disposition of Shares. Prospective investors are urged to consult their own tax advisors in determining the possible tax, exchange control or other consequences to them under the laws of the jurisdictions of which they are citizens, residents or domiciliaries or in which they conduct business.

The summary assumes that no U.S. taxable investors will invest in the Fund and, therefore, does not address the U.S. tax consequences to such investors. Potential U.S. taxable investors should be aware that the Fund does not intend to provide information to any U.S. person for purposes of such person qualifying to make an election to treat the Fund as a Qualifying Electing Fund (the “**QEF**”) for U.S. federal income tax purposes. Accordingly, potential U.S. taxable investors are urged to consult their tax advisors in this regard.

United States Income Taxation of the Fund

The Fund is treated as a corporation for U.S. federal income tax purposes.

Because the Fund is organised under the laws of Ireland, it will be considered a foreign person for purposes of the U.S. tax laws. The Fund may make investments that are subject to U.S. federal income and withholding taxes. For example, dividends received by the Fund with respect to any investments in common and preferred stocks of U.S. corporations will be subject to U.S. federal withholding tax at a thirty percent (30%) rate. Additionally, certain interest received by the Fund that does not qualify as “portfolio interest” as described below would also be subject to U.S. federal withholding tax at a thirty percent (30%) rate.

U.S. source interest income received by the Fund generally will be exempt from U.S. federal income and withholding tax under the exemption for “portfolio interest” or under another statutory exemption (subject to the discussion of FATCA, as discussed below). Interest on corporate obligations will not qualify as “portfolio interest” to a non-U.S. person that owns (directly and under certain constructive ownership rules) ten percent (10%) or more of the total combined voting power of the corporation paying the interest, or, with respect to certain obligations issued after April 7, 1993, if and to the extent the interest is determined by reference to certain economic attributes of the debtor (or a person related thereto). In addition, interest on U.S. bank deposits, certificates of deposit and certain obligations with maturities of 183 days or less (from original issuance) will not be subject to withholding tax. Interest (including original issue

discount) derived by the Fund from U.S. sources not qualifying as “portfolio interest” or not otherwise exempt under U.S. law will be subject to U.S. withholding tax at a rate of thirty percent (30%).

Although the Fund does not intend to engage in a U.S. trade or business directly, the Fund may be deemed to be engaged in a U.S. trade or business by attribution from a pass-through entity in which it owns an interest and which is so engaged. For example, if the Fund is deemed to hold certain MLP interests as a consequence of the Swaps, Options, or the Futures Contracts (as described below), the Fund may be treated as engaged in a U.S. trade or business. In that case, the Fund’s share of any income and gain that is effectively connected with such U.S. trade or business will be subject to regular U.S. federal income taxation (currently imposed at a maximum rate of thirty-five percent (35%)) on a net basis and an additional thirty percent (30%) U.S. branch profits tax on certain dividend equivalent payments. Further, if the Fund holds certain property (or is deemed to hold certain property due to the Swaps, Options, or the Futures Contracts, as described below), including certain MLP interests, such property could be treated as U.S. real property interests, unless the Fund satisfies the terms of a safe harbor that generally applies to investors who hold less than 5% of the class of stock that is regularly traded on an established securities market. Upon the disposition of any such U.S. real property interest, the Fund would be subject to tax on any gain recognised as though such gain were effectively connected with a U.S. trade or business of the Fund. Gains from the disposition by the Fund of securities that are not effectively connected with a U.S. trade or business of the Fund would generally be free from U.S. federal income and withholding tax, although the Service takes the position that gains from the sale of interests in an entity that is classified as a partnership and that is engaged in a trade or business in the United States, which generally includes MLPs, are effectively connected with a U.S. trade or business and are therefore subject to U.S. federal income tax. In addition, it is possible that the Fund could be subject to taxation on a net basis by state or local jurisdictions within the United States. Any such taxation could materially adversely affect the Fund’s investment returns.

The U.S. federal income tax treatment of the Fund’s investment in certain Swaps is subject to substantial uncertainty. The Fund intends to take the position that its Swaps are treated as “notional principal contracts,” and do not constitute U.S. real property interests, assuming the securities underlying any Swap are actively traded on an established securities market in the United States and the Fund’s derivative exposure to the class of such securities (directly, indirectly and under certain attribution rules) constitutes no more than (i) five percent (5%) of the fair market value of the class of MLP Interest that is regularly traded on an established securities market and (ii) five percent (5%) of the value of the regularly traded class of MLP Interest with the lowest value. If this position is correct, then, other than as discussed below for certain Swaps entered into after December 31, 2016, payments to the Fund pursuant to the Swaps would not be subject to U.S. federal income or withholding tax. This position is based in part on certain features of the Swaps and the reference investments. For instance, in reaching this position the Fund has taken into account the fact that (i) the reference investments generally will be actively traded in public markets, (ii) the Fund will bear the credit risk of the swap counterparty, (iii) the Swaps will be cash settled and not physically settled and (iv) the Swaps will provide the Fund with significant leverage.

The U.S. federal income tax treatment of the Fund’s investment in certain Futures Contracts and Options is subject to substantial uncertainty. The Fund intends to take the position that its Futures Contracts and Options do not constitute U.S. real property interests, assuming the securities underlying any Futures Contracts or Options are actively traded on an established securities market in the United States and the Fund’s derivative exposure to the class of such securities (directly, indirectly and under certain attribution rules) constitutes no more than (i) five percent (5%) of the fair market value of the class of MLP Interest that is regularly traded on an established securities market and (ii) five percent (5%) of the value of the regularly traded class of MLP Interest with the lowest value. If this position is correct, then, other than as discussed below for certain Futures Contracts and Options entered into after December 31, 2016, payments to the Fund pursuant to the Futures Contracts or Options would not be subject to U.S.

federal income or withholding tax. This position is based in part on certain features of the Futures Contracts or Options and the reference investments. For instance, in reaching this position the Fund has taken into account the fact that (i) the reference investments generally will be actively traded in public markets, (ii) the Fund will, after the inception of the Futures Contract or Option, have no privity of contract with the initial counterparty on the Futures Contracts or Option (iii) the Futures Contracts and Options will in effect be cash settled and not physically settled and (iv) the Futures Contracts will provide the Fund with significant leverage, and the Options will provide the Fund with a substantially different economic return, compared to that obtainable through an investment in the underlying MLP interest.

As referred to above, certain Swaps, Options, and Futures Contracts issued after December 31, 2016 will be subject to U.S. withholding and income tax. In particular, under Treasury regulations finalized in September 2015, U.S. withholding tax generally will be imposed on payments made or deemed to be made on Swaps, Options, or Futures Contracts over partnerships, including master limited partnerships, if such partnership holds the stock of a U.S. corporation, such stock pays a dividend, the partnership directly or indirectly holds significant investments in securities (including such stock), and, in the case of an Option, it has a delta of .80 or greater (as determined pursuant to the relevant Treasury regulations). For this purpose, a partnership holds significant investments in securities if, among other things either (A) 25 percent or more of the value of the partnership's assets consist of stocks of a U.S. corporation; or (B) the value of the stock of a U.S. corporation directly or indirectly owned by the partnership equals or exceeds \$25 million. In determining such value, the value of a partnership's assets is determined at the time the relevant Swap, Option, or Futures Contract referencing that partnership interest is issued, and is based on the value of the assets held by the partnership on the last day of the partnership's prior taxable year, unless the Fund or the counterparty on the Swap, Option, or Futures Contract has actual knowledge that a subsequent transaction has caused the partnership to cross either of the two thresholds described above. It is not possible to predict whether the Swaps, Options, or Futures Contracts held by the Fund will be subject to U.S. withholding tax under these rules.

There can be no assurance that the Service or a court would agree with the Fund's position on these issues. The Service might take the position that the Fund is subject to U.S. federal income and/or withholding tax in respect of some or all of its investments in Swaps or Futures Contracts, on the theory that the Fund is properly treated as the owner for U.S. federal income tax purposes of the reference investment with respect to certain Swaps or Futures Contracts, that certain Swaps do not meet the definition of a notional principal contract for U.S. federal income tax purposes, or that certain Swaps or Futures Contracts constitute U.S. real property interests. If the Service were able to successfully maintain such a position in the courts, there could be a material adverse effect on the returns of the Fund, including the imposition of U.S. federal income and and/or withholding tax generally as described above, interest, and possibly penalties. Additionally, the treatment of the Swaps from a state tax perspective is subject to significant uncertainty, although the Fund intends to take the position that payments to it pursuant to the Swaps will generally be free of state taxes. Prospective investors are urged to consult their own tax advisors about the risks inherent in the uncertainty surrounding these planned investments by the Fund.

Taxation of Non-U.S. Unitholders

For U.S. federal income tax purposes, a Shareholder of the Fund who is a non-U.S. person will not be subject to U.S. federal income taxation on amounts paid by the Fund in respect of the Shares or gains recognized on the sale, exchange or redemption of Shares, provided that such income and gains are not considered to be effectively connected with the conduct of a trade or business by the Shareholder in the U.S. In limited circumstances, an individual Shareholder who is present in the U.S. for 183 days or more during a taxable year may be subject to U.S. federal income tax at a flat rate of thirty percent (30%) on gains realized on a disposition of Shares in

such year. Individual Shareholders who at the time of their death are not citizens, former citizens or residents of the U.S. should not be subject, by reason of the ownership of Units, to any U.S. federal gift or estate taxes.

Special rules may apply in the case of non-U.S. persons (i) that conduct a trade or business in the U.S. or that have an office or fixed place of business in the U.S., (ii) that have a tax home in the U.S., (iii) that are former citizens or long-term residents of the U.S. or (iv) that are controlled foreign corporations, passive foreign investment companies, foreign insurance companies that hold Units in connection with their U.S. business, or corporations which accumulate earnings to avoid U.S. federal income tax. Such persons are urged to consult their own U.S. tax advisors before investing in the Fund.

In the case of Shares held in the U.S. by a custodian or nominee for a non-U.S. person, U.S. "backup" withholding taxes may apply to distributions in respect of Shares held by such Shareholder unless such Shareholder properly certifies as to its non-U.S. status or otherwise establishes an exemption from "backup" withholding.

Investor Tax Filings and Record Retention in the U.S.

The U.S. Treasury Department has adopted regulations designed to assist the Service in identifying abusive tax shelter transactions. In general, the regulations require investors in specified transactions (including certain shareholders in foreign corporations and partners in partnerships that engage in such transactions) to satisfy certain special tax filing and record retention requirements. Significant monetary penalties may be imposed (in addition to penalties that generally may be applicable as a result of a failure to comply with applicable Treasury regulations) for failure to comply with these tax filing and record retention rules.

The regulations are broad in scope and the Fund may enter into transactions that will subject the Fund and certain investors in the Fund to the special tax filing and record retention rules. The Investment Manager intends to request that the Fund provides information to investors necessary to enable investors to satisfy any tax filing and record retention requirements that may arise as a result of any transactions entered into by the Fund.

The foregoing is a general discussion of some of the important U.S. federal income tax implications of an investment in the Fund and the Fund's planned investment program. It does not purport to be a complete discussion of all possible such tax implications, nor does it purport to be tax advice to any particular investor.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX IMPLICATIONS TO INVESTORS OF INVESTING IN THE FUND AND THE TAX IMPLICATIONS TO THE FUND OF ITS PLANNED INVESTMENT PROGRAM.