ARGA EMERGING MARKET EQUITY FUND

**Supplement to the Prospectus dated 3 September 2018
for Skyline Umbrella Fund ICAV**

This Supplement contains specific information in relation to the ARGA Emerging Market Equity 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, 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: 3 September 2018

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. The Directors of the ICAV expect that the Net Asset Value of the Fund will have medium to high volatility through investment in the FDIs and Emerging Markets.

Certain risks attached to FDIs are set out in the Prospectus under "Risk Factors".

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.

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

In cases where the Fund has a performance-based fee, the Performance Fee payable in respect of the Fund is based on net realised and net unrealised gains and losses as at the end of each Performance Period and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

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.

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.

For prospective investors in Australia

The Offer contained in this document is an invitation to apply for admission as a member in the Fund and is available only to wholesale clients (within the meaning of section 761G of the Corporations Act). Requirements relating to Product Disclosure Statements ("PDS") in the Corporations Act do not apply to this Offer. The Fund is not a registered managed investment scheme and this Supplement is not a PDS within the meaning of the Corporations Act.

Accordingly, this Supplement does not contain the same level of disclosure required for registered managed investment schemes issuing PDS' and is prepared on the basis that it does not purport to contain all of the information that you may require to make an informed decision as to whether to invest in the Fund or not.

This document is not required to be lodged with the Australian Securities & Investments Commission ("ASIC") nor does it have the authorisation or approval of ASIC. This Supplement has been prepared for use only by "wholesale client" Investors and only "wholesale client" Investors may participate in the opportunity to invest in the Fund.

This Supplement is provided to each Investor on the following conditions:

- this Supplement is strictly confidential and is for the sole use of prospective investors in the Fund and their advisers. It must not be provided to any other party without the written consent of the ICAV, which may be withheld in its absolute discretion;

- the Investor is a "wholesale client" (within the meaning of section 761G of the Corporations Act); and

- there is no cooling off right for Investors.

For prospective investors in New Zealand

This Supplement is not a registered prospectus or investment statement under the Securities Act 1978. The only New Zealand-based investors who are eligible to invest in the Fund and to whom the offer contained in this Supplement is made are investors whose principal business is the investment of money; investors who, in the course of and for the purpose of their business, habitually invest money; investors who subscribe for a minimum of NZ$500,000 worth of Shares; eligible persons within the meaning of section 5(2CC) of the Securities Act 1978; and investors who are otherwise not regarded by the Securities Act 1978 as members of the New Zealand public for the purposes of the offer of Shares contained in this Supplement. This Supplement is not intended as an offer for sale or subscription to the public in New Zealand in terms of the

Securities Act 1978. New Zealand residents should seek their own legal and tax advice as to the implications of investing in the Shares.

Investment Objective and Policies

Investment Objective:

The Fund’s investment objective is to generate long-term returns by investing primarily in equity and equity linked securities trading in Emerging Markets (as defined below) that are trading at a discount to their perceived intrinsic value.

There is no guarantee or assurance that the investment objective of the Fund will actually be achieved.

Investment Policies:

The Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, Global and American depository receipts, notes or preferred stock) traded on exchanges or recognised markets located in Emerging Markets (as defined below). Where it is not possible to invest in such equity and equity linked securities of issuers that are either traded on exchanges or recognised markets located in Emerging Markets the Fund may also invest in such securities located in developed markets but which derive a significant portion of their revenue, earnings, assets, costs or employees from or in Emerging Markets, and that are trading at a discount to their perceived intrinsic value. The Fund will invest in markets that are typically those of poorer or less developed countries and other countries which typically exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility ("**Emerging Markets**"). The securities may be denominated in any currency, including multinational currencies such as the Euro. The Fund may invest in non-US issuers through depositary receipts and participatory notes. The Fund is expected to invest typically in countries that are included within the MSCI Emerging Markets Index. However in addition, the Fund may also invest to a lesser extent in countries that are classified by MSCI as developed markets, and which share some of the characteristics of Emerging Markets as defined above.

The Fund may also invest up to 5% of its Net Asset Value in Emerging Markets which do not form part of the MSCI Emerging Markets Index.

The Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities (“**New Issues**”), in situations when such companies satisfy the Fund's Investment Manager’s (as defined below under "**Investment Manager**") investment criteria as set out in the Investment Process section below. Equity securities issued in New Issues are subject to certain investment restrictions imposed by the Financial Industry Regulatory Authority (“**FINRA**”).

The Investment Manager generally seeks diversification rather than concentration by industry, country or currency. However the Fund may have significant concentration in a particular industry, country or currency. The Investment Manager does not expect investments in any single industry to exceed 25% of the Net Asset Value of the Fund at time of investment and if concentration in an industry grows to 35% of the Net Asset Value of the Fund, the Investment Manager will reduce the positions in the industry to 35% or less as soon as is reasonably practical.

The Fund may invest up to 25% of its Net Asset Value in securities traded on Russian Markets. All such instruments shall be listed and/or traded on the MICEX. For the removal of doubt, this excludes exposure to Russia via Global and American depository receipts or other securities that are traded on exchanges which are located outside of Russia.

The Fund will not invest directly in real estate but may invest up to 15% of its Net Asset Value in pooled real estate investment vehicles such as real estate investment trusts.

For short-term cash management and defensive investment purposes, the Fund may invest in cash and/or investment grade money market instruments with maturities up to one year which shall include deposits with credit institutions, short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity and shall be in accordance with the requirements of the Central Bank. For temporary defensive purposes, there will be no limit on investments in U.S. Dollar obligations issued or guaranteed by the U.S. government or its agencies.

The Fund may also invest in financial derivative instruments (participatory notes) as further detailed below in "Use of Derivative Contracts".

The participatory notes do not embed derivatives or leverage. The Fund is therefore not leveraged.

The Investment Manager will actively monitor each of the Fund's positions to ensure that Fund complies with the investment restrictions.

Investment Process

The Investment Manager selects securities of undervalued businesses based on research into their risk versus reward. The Investment Manager generally picks stocks in companies that have a minimum capitalization of greater than US$500 million at the time of initial purchase. In general, the Investment Manager then reviews these securities by considering, among other factors, return on invested capital, the operational expertise of management, capital structure, as well as relevant environmental, and corporate governance issues.

The Investment Manager then generally analyses the following information:

- at least five years of explicit income statement, balance sheet and cash flow forecasts
- normalised earnings power and growth rate estimates
- company specific discount rate estimates

for each potential investment and on the basis of this and other information determines to make an investment or not as the case may be.

The Investment Manager reviews the percentage difference between the securities' intrinsic value, being the value of such securities (based on the Investment Manager's analysis), and the actual value the securities are trading at (the "upside"). When there is a relatively low upside the Investment Manager may dispose of such securities.

The Investment Manager also performs stress tests on the intrinsic value of such securities. The percentage difference between the intrinsic value of the securities in the stress test scenario and the actual value the securities are trading at is termed the "downside". A security may be sold if the Investment Manager identifies another security with a superior risk to reward profile ("upside" vs. "downside") or if the fundamentals of the security change for the worse.

Investment Restrictions

The Fund shall:

- not invest more than 5% of its Net Asset Value in securities of any one issuer at time of investment and 8% of its Net Asset Value in the securities of any one issuer at market value

- not invest more than 60% of its Net Asset Value in securities or FDIs where the underlying securities are in any one individual country;

- not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body;

- not invest directly in real estate or indirectly in physical commodities; and

- not invest more than 10 per cent of its Net Asset Value in other UCITS or other open or closed ended collective investment schemes.

If the above limits are exceeded for reasons beyond the control of the Investment Manager, or as a result of the exercise of subscription rights, the Investment Manager must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of Shareholders.

In addition, the general investment restrictions set out under the heading "Funds - Investment Restrictions" in the Prospectus shall apply.

Use of Derivative Contracts

Participatory Notes

The Fund may invest in participatory notes which may be listed or unlisted and will be used to gain exposure to countries, including India, Saudi Arabia and Poland.

A participatory note is an instrument used by investors to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not permitted. In countries where direct ownership by a foreign investor, such as the Fund, is not allowed by local law, such as Saudi Arabia, an investor may gain exposure to the market through a participatory note, which derives its value from a group of underlying equity securities. A participatory note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly.

Efficient Portfolio Management ("EPM")

Further information on efficient portfolio management is contained in the main body of the Prospectus under the heading "Use of Financial Derivative Instruments and Efficient Portfolio Management".

As outlined above the Fund may also invest in participatory notes and may do so for the purposes of EPM.

Collateral Policy

In the context of efficient portfolio management techniques and/or the use of FDI for 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.

Further information on the collateral policy is contained in the main body of the Prospectus under the heading "Collateral Policy".

Borrowings

The ICAV may not, except for temporary liquidity purposes, directly borrow any monies. Any temporary borrowings must be in accordance with the general provisions set out in the Prospectus under the heading "Funds – Borrowing and Lending Powers".

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:

i. This Fund is not capital protected nor is it guaranteed. There is no assurance that the investment objective of the Fund will be achieved.

ii. *Segregation of Liability* - 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. As at the date of this Supplement, the Directors are not aware of any existing or contingent liability of any Fund of the ICAV.

iii. *Achievement of Investment Objective* - There can be no assurance that the Fund will achieve its investment objectives. The value of Shares and the income therefrom may rise or fall as the capital value of the securities in which the Fund invests may fluctuate. The investment income of the Fund is based on equity dividend payments less expenses incurred. Therefore the Fund's investment may be expected to fluctuate in response to changes in such income or expenses.

iv. *Key Personnel* - The Investment Manager generally is dependent on the services of a small number of key personnel. The loss of a key person's services could have a substantial adverse impact on the performance of assets managed by the Investment Manager, and/or make it impossible for the Investment Manager to continue to manage assets for the Fund.

v. *Redemption of Capital* - Substantial redemptions by investors within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Fund's investment strategy. Reduction in the size of the Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

vi. *Conflicts of Interest* - The Investment Manager will be subject to a variety of conflicts of interest in making investments on behalf of the Fund. Please refer to section entitled "Conflicts of Interest" in the Prospectus for further details.

vii. *Institutional Risk* -The institutions, including brokerage firms and banks, with which the Fund does business, to which securities have been entrusted for custodial purposes, and/or to which securities have been loaned as part of a securities loan transaction, may encounter financial difficulties that impair the operational capabilities or the capital position of the Fund (including, but not limited to, impairment resulting from the loss of, or a delay in the recovery of, the portfolio securities or other assets of the Fund). The Fund generally attempts to limit its transactions to well-capitalized and established banks, brokerage firms and other institutions in an effort to mitigate such risks. Fund assets are held in accounts at one or more financial institutions, as the Investment Manager may from time to time select.

viii. *Performance Fee* - The Performance Fee to the Investment Manager may create an incentive for the Investment Manager to cause the Fund to make investments that are riskier or more speculative than would be the case if the Performance Fee was not paid. The Performance Fee (as well as the Investment Management Fee) was set by the Investment Manager without negotiations with any third party. Since the Performance Fee is calculated on a basis which includes unrealised appreciation of the Fund's assets, such allocation may be greater than if it were based solely on realised gains.

ix. *No Assurance of Profit, Cash Distribution or Appreciation* - It is uncertain as to when profits, if any, will be realised. Losses on unsuccessful investments may be realised before realisation of gains on successful investments. There may be no current return on the investments for an extended period of time. The Directors have no current intention to pay any dividends to the Shareholders. There is no assurance that the Fund will make distributions to cover the Shareholders' estimated tax liability resulting from their interest in the Fund or that any other distributions will be made to the Shareholders.

x. *Investment Expenses* - The investment expenses (*e.g.*, expenses related to the investment and custody of the Fund's assets, such as brokerage commissions, custodial fees and other trading and investment charges and fees) as well as other Fund fees (*e.g.*, Investment Management Fees and operating expenses) may, in the aggregate, constitute a high percentage relative to other investment entities. The Fund will bear these costs regardless of its profitability.

xi. *Risk of Investments in Securities Generally* - All securities investments risk the loss of capital. No guarantee or representation is made that the Fund's investment policy will be successful. As is true of any investment, there is a risk that an investment in the Fund will be lost entirely or in part. The Fund should represent only a portion of an investor's portfolio management strategy. The Fund's investment policy may at times involve, without limitation, risks associated with limited diversification, interest rates, currencies, volatility, credit deterioration or default risks, counterparty default risks, systems risks and other risks inherent in the Fund's activities. Certain investment techniques of the Fund can, in certain circumstances, magnify the impact of adverse market moves to which the Fund may be subject. In addition, the Fund's investments in securities and other investments may be materially affected by conditions in the financial markets and overall economic conditions occurring globally and in particular countries or markets where the Fund may invest its capital. The Fund's methods of minimising such risks may not accurately predict future risk exposures. Risk management techniques are based in part on the observation of historical market behaviour, which may not predict market divergences that are larger than historical indicators. Information used to manage risks may not be accurate, complete or current, and such information may be misinterpreted. Further, the Investment Manager may apply such risk management techniques on a selective or other periodic basis rather than at all times.

xii. *Equity Risks* - The Fund will invest primarily in equity and equity linked securities. The value of these securities generally will vary with the performance of the issuer and movements in the equity markets. To the extent the Fund invests in private placement activities, the Fund will be exposed to risks that issuers will not fulfil their contractual obligations to the Fund, such as delivering marketable common stock upon conversions of convertible securities and registering restricted securities for public resale. The Fund may invest in small cap companies. The securities for companies with smaller capitalisation may involve more risk and their prices may be subject to more volatility.

xiii. *Value Investment Risks* - The Investment Manager focuses the Fund's investment strategy on companies that it believes are undervalued or inexpensive versus other securities or investments. These stocks present risks that are in addition to general equity risks outlined above. When estimating the value of a company, the Investment Manager makes assumptions about the fundamentals of the company which may be subject to errors in estimation or may be simply proven wrong. Value stocks may also be out of favour for significant periods of time during which investors may prefer to invest in "growth" stocks or other thematic investments, such as the internet or commodities that do not appear undervalued to the Investment Manager. Sticking to a strict value discipline during such periods may lead to significant underperformance of the Investment Manager versus any equity market indices or other investments, particularly those that employ a growth strategy or are opportunistic and flexible in their investment strategies.

xiv. *General Economic and Market Conditions* - The success of the Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments. Volatility or illiquidity could impair the Fund's profitability or result in losses. The Fund may maintain substantial trading positions that can be adversely affected by the level of volatility in the financial markets.

xv. *Nature of Investments in Event Driven Situations* - A portion of the Fund's portfolio may, at certain times, include securities of: (i) companies in financial distress or undergoing a turnaround; (ii) companies in bankruptcy, reorganisation or liquidation; (iii) companies that are undervalued because of discrete extraordinary events; or (iv)securities of companies the Investment Manager deems to be undervalued. In addition, the Fund may invest in securities of companies that are engaging, or which have recently been engaged, in extraordinary transactions and other special situations ("Event Driven Situations"). Investing in Event Driven Situations entails discovering value by analysing companies experiencing corporate change. These situations include investing in companies that are likely to become the subject of a takeover, merger, exchange offer, rights offering, restructuring, liquidation, spinoff or any other extraordinary event that increases the value of the companies' securities. Investments in Event Driven Situations typically will entail a higher degree of risk than investments in companies that are not engaging in or have recently engaged in Event Driven Situations. If an evaluation of the anticipated outcome of an Event Driven Situation should prove incorrect, the Fund could experience losses. The uncertainties inherent in evaluating such investments may be increased by legal and practical considerations which limit the access of the Investment Manager to reliable and timely information concerning material developments affecting an investment.

xvi. *Nature of Illiquid Investments* - The Fund's portfolio may at certain times include non-public and restricted securities including participatory notes, assets which are subject to legal or other restrictions on transfer or for which no liquid market exists, or securities which are relatively illiquid (*e.g.*, investments in thinly-traded issuers). The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over-the-counter markets. The Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale.

xvii. *Non-U.S. Investments* - The Fund may invest in financial instruments of non-U.S. corporations and governments. Investing in the financial instruments of companies (and, from time to time, governments) outside of the United States involves certain considerations not usually associated with investing in financial instruments of U.S. companies or the U.S. government, including political and economic considerations, such as greater risks of expropriation, nationalisation, confiscatory taxation, limitations on the removal of assets and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the evolving and unsophisticated laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail outside of the U.S. often are not as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. than for those located in the U.S. As a result, the Fund may be unable to structure its transactions to achieve the intended results or to mitigate all risks associated with such markets. It may also be difficult to enforce the Fund's rights in such markets. For example, financial instruments traded on non-U.S. exchanges and the non-U.S. persons that trade these instruments are not subject to the jurisdiction of the Securities Exchange Commission ("**SEC"**) or the Commodities Futures Trading Commission ("**CFTC"**) or the securities and commodities laws and regulations of the United States. Accordingly, the protections accorded to the Fund under such laws and regulations are unavailable for transactions on foreign exchanges and with foreign counterparties.

xviii. *Emerging Markets* **-** Investment in Emerging Market securities and securities with Emerging Markets exposure involves a greater degree of risk than investment in securities of issuers based in developed countries. Among other things, emerging market securities investments may carry the risks of less publicly available information, more volatile markets, less strict securities market regulation, more accounting or financial fraud, less favorable tax provisions, and a greater likelihood of severe inflation and economic instability, political risks, unstable currency, war and/or expropriation of personal property than investments in securities of issuers based in developed countries. In addition, investment opportunities in certain Emerging Markets may be restricted by legal limits on foreign investment in local securities.

Emerging Markets generally are not as efficient as those in developed countries. In some cases, a market for a security may not exist locally, and transactions will need to be made on a neighbouring exchange. Volume and liquidity levels in Emerging Markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for such securities. In addition, issuers based in Emerging Markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices. Furthermore, the quality and reliability of official data published by the governments or securities exchanges in Emerging Markets may not accurately reflect the actual circumstances being reported.

The issuers of some emerging market securities, such as banks and other financial institutions, may be subject to less stringent regulations than would be the case for issuers in developed countries and, therefore, potentially carry greater risks. Custodial expenses and transaction costs for a portfolio of Emerging Markets securities generally are higher than for a portfolio of securities of issuers based in developed countries.

xix. *Custody Risk:* The Depositary may not be able to offer the level of service and safe-keeping, settlement and administration of securities that is customary in more developed markets and there is a risk that the Fund will not be recognised as the owner of securities held on its behalf by a sub-custodian. As the Fund may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to additional risk. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

xx. *Depositary Receipts* - The Fund may invest in non-U.S. companies through the purchase of depository receipts, which are negotiable certificates that represent a security, usually in the form of equity, that is issued by a foreign publicly listed company. Depository receipts are used to reduce administration and duty costs that would otherwise be levied on each transaction. However, depository receipts do not eliminate foreign exchange risk for the Fund with respect to the investment in the non-U.S. company, and the Fund will not be the direct owner of the security or securities represented by the depository receipts.

xxi. *Convertible Securities* - Convertible securities are bonds, debentures, notes, preferred stocks or other securities that may be converted into or exchanged for a specified amount of common stock of the same or different issuer within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest that is generally paid or accrued on debt or a dividend that is paid or accrued on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Convertible securities have unique investment characteristics in that they generally (i) have higher yields than common stocks, but lower yields than comparable non-convertible securities; (ii) are less subject to fluctuation in value than the underlying common stock due to their fixed-income characteristics and (iii) provide the potential for capital appreciation if the market price of the underlying common stock increases.

The value of a convertible security is a function of its “investment value” (determined by its yield in comparison with the yields of other securities of comparable maturity and quality that do not have a conversion privilege) and its “conversion value” (the security's worth, at market value, if converted into the underlying common stock). The investment value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. The conversion value of a convertible security is determined by the market price of the underlying common stock. If the conversion value is low relative to the investment value, the price of the convertible security is governed principally by its investment value. To the extent the market price of the underlying common stock approaches or exceeds the conversion price, the price of the convertible security will be increasingly influenced by its conversion value. A convertible security generally will sell at a premium over its conversion value by the extent to which investors place value on the right to acquire the underlying common stock while holding a fixed-income security. Generally, the amount of the premium decreases as the convertible security approaches maturity.

A convertible security may be subject to redemption at the option of the issuer at a price established in the convertible security's governing instrument. If a convertible security held by the Fund is called for redemption, the Fund will be required to permit the issuer to redeem the security, convert it into the underlying common stock or sell it to a third party. Any of these actions could have an adverse effect on the Fund's ability to achieve its investment objective.

xxii. *Counterparty Risk* - The Fund may effect transactions through OTC or "interdealer" markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. The Fund may also enter into other contract and arrangements that expose the Fund to the creditworthiness and performance of one or more counterparties. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Fund has concentrated its transactions with a single or small group of counterparties. The Fund is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty. Although the Fund intends to enter into transactions only with counterparties that the Investment Manager believes to be creditworthy and will attempt to reduce its exposure by obtaining collateral in appropriate cases, there can be no assurance that a counterparty will not default and that the Fund will not sustain a loss on a transaction as a result. In addition, concentration of transactions with a limited number of counterparties could increase the potential for losses by the Fund. The ability of the Fund to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated market to facilitate settlement may increase the potential for losses by the Fund.

The assets of the Fund may be held by non-United States brokers or any other entities or counterparties of the Fund (including, but not limited to, sub-custodians). Such assets of the Fund may be available to the creditors of those non-United States brokers, entities and counterparties. These relationships expose the Fund to credit risks and involve the risk that the counterparties may become insolvent.

Because securities of the Fund held by broker-dealers are generally not held in the Fund's name, a failure of a broker-dealer may have a greater adverse impact on the Fund than if such securities were registered in the Fund's name.

xxiii. *Volatility Risk.* The Fund's investment program may involve the purchase and sale of derivatives, which are frequently valued based on implied volatilities of such derivatives compared to the historical volatility of their underlying securities. Fluctuations or prolonged changes in the volatility of the underlying securities, therefore, can adversely affect the value of derivative positions held by the Fund.

xxiv. *Concentration of Investments* - The Investment Manager expects that at times the Fund's portfolio may be somewhat concentrated. Although concentration may increase the possibility of achieving significant investment returns, concentration of investments in a limited number of issuers, industries or sectors is generally regarded as increasing both relative investment risk and potential portfolio volatility. In addition to issuer, industry or market risk by reason of concentration, the Fund may be exposed to potentially significant losses by reason of adverse developments affecting one or more of such limited number of portfolio companies. A loss in any such position could materially reduce the Fund's performance or asset base, to the extent not offset by other gains.

xxv. *Execution of Orders* - The Fund's trading strategy depends on its ability to establish and maintain an overall market position in a combination of securities and other investments selected by the Investment Manager. The Fund's trading orders may not be executed in a timely and efficient manner due to various circumstances, including, without limitation, systems failures or human error attributable to the Fund, its brokers, agents or other service providers. In such event, the Fund might only be able to acquire some, but not all, of the components of such position, or if the overall position were to need adjustment, the Fund might not be able to make such adjustment. As a result, the Fund would not be able to achieve the market position selected by the Investment Manager, and might incur a loss in liquidating its position.

xxvi. *Competition; Availability of Investments* - Certain markets in which the Fund may invest are extremely competitive for attractive investment opportunities and, as a result, there may be reduced expected investment returns. There can be no assurance that the Fund will be able to identify or successfully pursue attractive investment opportunities in such environments. Among other factors, competition for suitable investments from other pooled investment vehicles and other investors may reduce the availability of investment opportunities. There has been significant growth in the number of firms organised to make such investments, which may result in increased competition to the Fund in obtaining suitable investments.

xxvii. *New Issues* - The Fund may purchase securities of companies in initial public offerings of any equity security or shortly thereafter. Special risks associated with these securities may include a limited number of interests available for trading, unseasoned trading, lack of investor knowledge of the company, and a limited operating history. These factors may contribute to substantial price volatility for the interests of these companies. The limited number of securities available for trading in some initial public offerings may make it more difficult for the Fund to buy or sell significant amounts of securities without an unfavourable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalised or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

xxviii. *Proxy Voting* - The Fund may determine not to vote proxies with respect to certain issuers, particularly in Emerging Markets, if in the opinion of the Investment Manager the direct and indirect costs of voting would exceed the benefits.

xxix. *Reliance on Information Provided* - Investment Manager may elect to invest in securities on the basis of information and data filed by the issuers of such securities with the Securities Exchange Commission or made directly available to the Investment Manager by the issuers of the securities and other instruments or through sources other than the issuers. Although the Investment Manager evaluates all such information and data and seeks independent corroboration when it considers it appropriate and when it is reasonably available, the Investment Manager is not in a position to confirm the completeness, genuineness or accuracy of such information and data.

xxx. *Improper Conduct by Portfolio Companies* - Although the Investment Manager intends to employ reasonable diligence in evaluating portfolio securities, no amount of diligence can eliminate the possibility that one or more issuers of such portfolio securities may engage in improper or fraudulent conduct, including improper accounting practices and unsupportable valuations of assets.

xxxi. *EPM Risk* - The Fund may employ techniques and instruments relating to cash deposits and money market instruments for efficient portfolio management purposes. Many of the risks in utilising derivatives, as disclosed in the section entitled "Risk Factors" 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 derivative contracts with parties that are related parties to the Depositary or other service providers of the ICAV. 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.

xxxii. *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.

xxxiii. *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 transactions in notes or warrants. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. 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.

xxxiv. *Participatory Notes* - Investing in participatory notes involves the same risks associated with a direct investment in the shares of the companies the notes seek to replicate. However, the performance results of participatory notes will not replicate exactly the performance of the issuers or markets that the notes seek to replicate due to transaction costs and other expenses. In addition, participatory notes are subject to counterparty risk since the notes constitute general unsecured contractual obligations of the issuing financial institutions, and the Fund is relying on the creditworthiness of such institutions and has no rights under the participatory notes against the issuers of the stocks underlying such notes. Participatory notes may be considered illiquid.

xxxv. *Investing in Russia* - Investments in Russia may be impacted by a number of social and political factors as well as economic risks and legal risks. Please refer to the section entitled "Risk Factors" and the disclosures on "Investing in Russia" in that section of the Prospectus for further details.

Investment Manager

The ICAV has appointed ARGA Investment Management, LP as Investment Manager to the Fund (the "**Investment Manager**"). The Investment Manager is a limited partnership organised in the United States with its principal office at 1010 Washington Boulevard, 6th Floor, Stamford, Connecticut, 06901, USA.

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

The Investment Manager is regulated by the Securities Exchange Commission and specialises in the provision of discretionary asset management services. As at the date of this Supplement, the Investment Manager has USD$4 billion in assets under management.

The Investment Management Agreement dated 16 February 2016 between the ICAV and the Investment Manager provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances, as set out in the Investment Management Agreement, the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

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

The Distributor

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

Profile of the Typical Investor

The Fund is suitable for investors seeking capital growth through direct and/or indirect investment in a diversified portfolio of global emerging markets equities who are prepared to accept a high degree of volatility.

Risk Management Process

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 commitment approach for the purposes of calculating global exposure.

Dividend Policy

The Fund does not pay dividends in respect of the Classes A – H or Classes A1 to H1 and it is expected that all income and gains will be reinvested.

The Directors may declare a dividend in respect of the Class I Shares such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis. Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled “Dividend Policy”. Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 7 Business Days of 30 July and 31 January, as appropriate.

Key Information for Buying and Selling

Base Currency

US Dollars

Business Day

Means any day (other than a Saturday or Sunday) on which banks are open for business in Dublin 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 each Business Day and such other day or days as the Directors may, in their absolute discretion, determine and notify in advance to Shareholders.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 3.00 p.m. (Irish time) three Business Days preceding the relevant Dealing Day.

In exceptional circumstances, the Directors may, in their absolute discretion, accept applications received after the Dealing Deadline provided that such applications are received prior to the relevant Valuation Point.

Class*	Initial Issue Price	Minimum Initial Investment Amount
Class A USD$ Shares	USD$1.00	US $1,000,000
Class A1 USD$ Shares	USD$1.00	US $1,000,000
Class B GBP£ Shares	GBP£1.00	GBP£750,000
Class B1 GBP£ Shares	GBP£1.00	GBP£750,000
Class C JPY¥ Shares	JPY¥1.00	JPY¥100,000,000
Class C1 JPY¥ Shares	JPY¥1.00	JPY¥100,000,000
Class D EUR€ Shares	EUR€1.00	EUR€1,000,000
Class D1 EUR€ Shares	EUR€1.00	EUR€1,000,000
Class E SGD$ Shares	SGD$1.00	SGD$1,000,000
Class E1 SGD$ Shares	SGD$1.00	SGD$1,000,000
Class F HKD$ Shares	HKD$1.00	HKD$8,000,000
Class F1 HKD$ Shares	HKD$1.00	HKD$8,000,000
Class G AUS$ Shares	AUS$1.00	AUS$1,000,000
Class G1 AUS$ Shares	AUS$1.00	AUS$1,000,000
Class H NZ$ Shares	NZ$1.00	NZ$1,000,000
Class H1 NZ$ Shares	NZ$1.00	NZ$1,000,000
Class I GBP£ Shares	GBP£1.00	GBP£750,000

(Classes A-I: no performance fees; Classes A1-H1: subject to performance fees. All classes: the Minimum Initial Investment Amount listed above is subject to the discretion of the Directors in each case to allow lesser amounts).

Initial Offer Period

The continuing Initial Offer Period for Class B GBP Shares, Class B1 GBP Shares, Class C JPY Shares, Class C1 JPY Shares, Class D EUR Shares, Class D1 EUR Shares, Class E SGD Shares, Class E1 SGD Shares, Class F HKD Shares, Class F1 HKD Shares, Class G AUD Shares, Class G1 AUD Shares, Class H NZD Shares, Class H1 NZD Shares and Class I GBP Shares shall be the period ending at 5.00pm (Irish time) on 1 March 2019 or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank.

The Initial Offer Period for Class A1 US Shares has closed. An application may be made to purchase Shares of Class A1 US on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day.

Further Subscriptions of Shares

Following the Initial Offer Period, if any, in respect of Shares of a Class, application may be made to purchase Shares of the Fund class on each subscription Dealing Day at subscription prices calculated with reference to the Net Asset Value per Share of the relevant class calculated as at the Valuation Point for that subscription Dealing Day. The subscription price per Share of the relevant Fund is calculated in accordance with the procedures referred to under "Subscription Price" in the Prospectus.

Minimum Fund Size

The Minimum Fund Size for the Fund is expected to be €5,000,000 or such other amount as the Directors may, in consultation with the Investment Manager, determine.

Valuation Point

Close of business (Irish time) on the relevant Dealing Day. The Net Asset Value per Share of the Fund in respect of each Dealing Day will be published and available on the day after the relevant Dealing Day.

Settlement Date

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 3.00pm 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 of cleared funds.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder within 5 Business Days of the relevant Dealing Day. 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 redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. The level of the Anti-Dilution Levy may vary but at no time shall exceed a maximum of 0.90% of the Net Asset Value of the Fund in respect of subscriptions and a maximum of 0.65% of the Net Asset Value of the Fund in respect of redemptions.

Publication

The Net Asset Value per Share will be published 1 Business Day following the relevant Dealing Day on www.davy.ie and may also be published in financial press on a weekly basis.

Fees and Expenses

Management Fees

Investment Management Fee

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.2% per annum of the Net Asset Value of the Fund attributable to Class A Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class I Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares and Class H1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the investment management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund.

Performance Fee

In addition to the Investment Management Fee the Investment Manager is entitled to a performance fee (the "**Performance Fee**") in relation to the relevant Class of Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. The first Performance Fee period began at the end of the Initial Offer Period of the relevant Class of Shares and finished on 31 December 2014. Subsequent Performance Fee periods shall be calculated in respect of each period of twelve months beginning on 1 January and ending on the following 31 December (the "**Performance Period**").

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date.

“Indexed Net Asset Value” means in respect of the first Performance Period for the Fund the Initial Offer Price of the relevant Class of Shares multiplied by the number of Shares of the Class of Shares issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the Benchmark Return over the course of the Performance Period.

For each subsequent Performance Period for the Fund the “Indexed Net Asset Value” means either

(i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or

(ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Class of Shares at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period.

For the avoidance of doubt any underperformance versus the benchmark will be carried forward from one performance fee period to the next and must be recouped before any additional performance fee will accrue.

“Benchmark Return” means the performance of the **MSCI Emerging Markets Index (Net) USD** (the “**Index**”) over the course of the Performance Period or the equivalent currency for the relevant Class of Shares.

The Performance Fee shall be calculated by the Administrator and verified by the Depositary.

Administration Fee

The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable quarterly in arrears.

Depositary Fee

The Depositary will be entitled to receive from the ICAV out of the assets of the Fund an annual fee which will not exceed 0.03% of the net assets of the Fund (plus VAT, if any). In addition the Depositary will be entitled to receive from the fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the fund for 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 quarterly in arrears.

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 €50,000.

Establishment Expenses

The fees and expenses incurred in connection with the establishment of the Fund did not exceed €10,000. These fees and expenses will be paid out of the assets of the Fund and will be amortised over the first five years.

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

Cap on Certain Fees and Expenses

The Investment Manager will bear any fund operating expenses that affect the Net Asset Value of the Fund, other than the Investment Management Fee and transaction based charges, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Fund, or such lesser amount as may be determined by the Investment Manager in its sole discretion (the "**Cap**"). Where the Cap is exceeded, the Fund may offset any or all of the Investment Management Fee due against any such fund operating expenses.