

The Directors of PGIM Funds plc (the “Company”) whose names appear in the “Directory” of the Prospectus accept responsibility for the information contained in 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) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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## **PGIM EMERGING MARKET TOTAL RETURN BOND FUND**

(A sub-fund of PGIM Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 530399, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

## **INVESTMENT MANAGER**

### **PGIM, INC.**

Dated 12 April 2019

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**This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 22 January 2019 (the “Prospectus”) in relation to the Company and contains information relating to the PGIM Emerging Market Total Return Fund which is a sub-fund of the Company.**

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the “Risk Considerations” section of the Prospectus and this Supplement.**

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## DEFINITIONS

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Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) ("**UCITS Regulations**") and this Supplement will be construed accordingly and will comply with the UCITS Regulations.

**"Accumulation Class Shares"** means any Share Class that includes the term "Accumulation" in its name;

**"AUD"** means Australian Dollar, the lawful currency of Australia;

**"Base Currency"** means USD;

**"Business Day"** means:

- (i) a day on which (a) banks in Dublin, London and New York, and (b) the New York Stock Exchange and the London Stock Exchange, are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors;

**"CAD"** means Canadian Dollar, the lawful currency of Canada;

**"CHF"** means Swiss Franc, the lawful currency of Switzerland;

**"Dealing Day"**, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

**"Distribution Class Shares"** means any Share Class that includes the term "Distribution" in its name;

**"DKK"** means Danish Krone, the lawful currency of Denmark;

**"EUR"** means Euro;

**"Fund"** means the PGIM Emerging Market Total Return Bond Fund;

**"GBP"** means British Pound, the lawful currency of the United Kingdom;

**"Hedged Class Shares"** means any Share Class that includes the term "Hedged" in its name;

**"NOK"** means Norwegian Krone, the lawful currency of Norway;

**"PRC"** means the People's Republic of China;

**"Redemption Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

**"RMB"** means renminbi, the lawful currency of the PRC;

**"Subscription Cut-Off Time"** means 12:00 pm (Irish time) on the relevant Dealing Day or such point as the Directors may determine in exceptional circumstances;

**“Sub-Investment Manager”** means PGIM Limited having its registered office at Grand Buildings, 1-3 Strand, Trafalgar Square, London WC2N 5HR, United Kingdom;

**“Sub-Investment Management Agreement”** means the sub-investment management agreement entered into between the Investment Manager and the Sub-Investment Manager dated 10 January 2014, as amended;

**“Valuation Day”** means each Dealing Day, unless otherwise determined by the Directors;

**“Valuation Point”** means 4:00 pm New York time on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and notify to Shareholders; and

**“Yen”** means the lawful currency of Japan.

## THE FUND

The PGIM Emerging Market Total Return Bond Fund is a sub-fund of PGIM Funds plc, an investment company with variable capital incorporated in Ireland with registered number 530399 and established as an umbrella fund with segregated liability between sub-funds.

The Company offers classes of Shares in the Fund as set out below. The Company may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

The names of the Share Classes set out in the tables below will reflect their currency, whether hedged or not, class type, and dividend policy, e.g. "CHF-Hedged A Accumulation" or "USD P Distribution".

### Share Class Type and Management Fees

	A	P	I	II
<b>Dividend Policy</b>				
Accumulation	Yes	Yes	Yes	Yes
Distribution	Yes	Yes	Yes	No
<b>Currency</b>				
Hedged Class	Yes	Yes	Yes	Yes
<b>Management Fee</b>	Up to 1.50% of NAV per annum	Up to 0.75% of NAV per annum	Up to 0.60% of NAV per annum	0.00% of NAV per annum
<b>Currencies Offered</b>	CHF, DKK, EUR, GBP, NOK, SEK, USD	CHF, DKK, EUR, GBP, NOK, SEK, USD	AUD, CAD, CHF, DKK, EUR, GBP, NOK, SEK, USD, Yen	USD, Yen

### Minimum Investment

	A	P	I	II
<b>Minimum Initial Subscription and Holding Amount</b>				
AUD	N/A	N/A	AUD 10,000,000	N/A
CAD	N/A	N/A	CAD 10,000,000	N/A
CHF	CHF 5,000	CHF 100,000	CHF 10,000,000	N/A
DKK	DKK 50,000	DKK 1,000,000	DKK 50,000,000	N/A
EUR	EUR 5,000	EUR 100,000	EUR 10,000,000	N/A
GBP	GBP 5,000	GBP 100,000	GBP 10,000,000	N/A
NOK	NOK 50,000	NOK 1,000,000	NOK 50,000,000	N/A
SEK	SEK 50,000	SEK 1,000,000	SEK 50,000,000	N/A
USD	USD 5,000	USD 100,000	USD 10,000,000	USD 10,000,000
Yen	N/A	N/A	Yen 1,000,000,000	Yen 1,000,000,000
<b>Minimum Subsequent Subscription</b>				
AUD	N/A	N/A	AUD 1,000,000	N/A
CAD	N/A	N/A	CAD 1,000,000	N/A
CHF	CHF 1,000	CHF 50,000	CHF 1,000,000	N/A
DKK	DKK 10,000	DKK 500,000	DKK 5,000,000	N/A
EUR	EUR 1,000	EUR 50,000	EUR 1,000,000	N/A
GBP	GBP 1,000	GBP 50,000	GBP 1,000,000	N/A
NOK	NOK 10,000	NOK 500,000	NOK 5,000,000	N/A

SEK	SEK 10,000	SEK 500,000	SEK 5,000,000	N/A
USD	USD 1,000	USD 50,000	USD 1,000,000	USD 1,000,000
Yen	N/A	N/A	Yen 100,000,000	Yen 100,000,000

The Base Currency of the Fund is USD.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund (e.g., Classes with a Class Currency that is the same as the Base Currency), the financial instruments used to implement such strategies will be assets/liabilities of the Fund as a whole. However, such transactions will be clearly attributable to the relevant Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class Shares. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager. The hedged positions will be kept under review to ensure that (i) over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class of Shares and (ii) under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class of Shares which is to be hedged. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares and any under-hedged positions falling short of the level above will not be carried forward from month to month. The currency exposure of the Fund arising from the assets held by the Fund and also the currency hedging transactions entered into by the Fund (other than with respect to Hedged Class Shares) will not be allocated to the separate Classes and will be allocated pro rata to all Classes of the Fund. Where currency hedging transactions are entered into in respect of a Class, the currency exposure arising from such transactions will be for the benefit of that Class only and may not be combined with or offset against the currency exposure arising from transactions entered into in respect of other Classes whether such exposure is attributable to transactions entered into at the Class or Fund level. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

### **Euronext Dublin Listing**

With the exception of the USD II Accumulation Class Shares, all other Classes of Shares in the Fund shall apply to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. Details of the current listed Classes of Shares are available on request from the Investment Manager.

The launch and listing of various Classes of Shares within the Fund may occur at different times and therefore, at the time of the launch of a Class of Shares, the pool of assets to which such Class relates may have commenced trading. For further information in this regard, the most recent interim and annual reports of the Company will be made available to potential investors upon request. Investors should contact the Investment Manager to determine which Classes in each Fund are available for subscription and/or listed on Euronext Dublin at any particular time.

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## INVESTMENT OBJECTIVE AND POLICIES

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The investment objective of the Fund is to seek to achieve a return through a combination of current income and capital appreciation while preserving invested capital. The Fund will use the relative value approach through which it will seek to identify and capture market inefficiencies, such as securities which are mispriced relative to the Investment Manager's expectation, within the emerging market fixed income and foreign exchange markets with an actively-managed approach. The relative value approach involves looking at the fundamental credit ranking and the yield and yield expectation of issuers to assess which investment offers the best risk-adjusted return.

The benchmark of the Fund is the ICE BofAML 3-Month Deposit Offered Rate Constant Maturity Index (the "**Benchmark**"). The Benchmark tracks the performance of a synthetic asset with a three-month maturity paying a dividend equal to 3-Month LIBOR, which is rolled each day so that the Benchmark has a constant average maturity of three months. The Investment Manager may alter the Benchmark from time to time to any other benchmark which the Investment Manager determines, in its sole discretion, deems representative for this Fund, in which case this Supplement will be updated appropriately. Shareholders will be notified of any change in the benchmark of the Fund in the periodic reports of the Company following such change. Investors should note that the Fund does not intend to track this Benchmark which is included here for performance comparison purposes only.

The Fund seeks to add value through active management by investing in a diversified portfolio consisting of hard currency (including US Dollar, Sterling, Euro and Yen) emerging market sovereign and corporate bonds, locally denominated emerging market sovereign and corporate bonds (with fixed or floating rates), currencies and the use of derivative transactions (such as interest rate swaps) as outlined below.

The selection process for the Fund's investments is driven by a four step investment process, namely: 1) top down global macroeconomic analysis which determines the overall risk in the portfolio; 2) country analysis of the macroeconomic framework for each country; 3) security analysis and selection by portfolio managers taking the results of steps 1) and 2) into account; and 4) risk monitoring.

The Fund is expected to invest in the sovereign and corporate debt of emerging market countries that is listed and traded on Recognised Markets and in foreign exchange markets. These emerging market countries will include but are not limited to Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hong Kong, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Peru, Philippines, Poland, Romania, Russia, Singapore, Slovakia, South Africa, South Korea, Taiwan, Thailand, Turkey, and low- or middle-income countries as defined by The World Bank from time to time (collectively, the "**Emerging Market Countries**"). These investments will be rated by any Nationally Recognized Statistical Rating Organization ("**NRSRO**"), as registered with the U.S. Securities and Exchange Commission or, if not rated, determined by the Investment Manager to be of comparable quality to securities so rated. Please note that in the absence of investment opportunities in the Emerging Markets Countries, the Fund may at times invest a substantial portion of its assets in non-Emerging Market Country securities and in cash and short-term investments. The Fund may invest up to 20% of its Net Asset Value in sovereign debt of Russia. The Fund expects to achieve exposure to China and India, through hard currency sovereign, quasi-sovereign and corporate bonds, interest rate swaps as well as currency forwards. The Fund may also achieve exposure to China by investing in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") through Bond Connect (as defined in the section entitled "Bond Connect" below). The Fund will only invest in securities listed or traded in Russia which are listed or traded on the Moscow Exchange.

The Fund's investments may include, in accordance with the investment policy set out herein, debt securities (including sovereign, quasi-sovereign, and senior and subordinated corporate bond obligations) and warrants, and for investment, risk management or hedging purposes, derivative transactions (futures, options, forward foreign currency contracts, swaptions, credit default swaps, interest rate swaps) the underlying reference assets for which will be bonds, interest rates and currencies. The Fund may use derivatives to establish both long and short positions including interest rate swaps and futures to manage yield curve exposures, credit default swaps to manage issuer exposures and foreign exchange forwards to manage currency exposures as described below. Relative value is a method of determining an asset's value that takes into account the value of similar

assets. The Fund will take short positions in securities that the Investment Manager considers to be overvalued and take long positions in securities that the Investment Manager believes are undervalued. Towards this end, the Fund may take long or short positions by utilizing derivatives, including interest rate swaps, credit default swaps, and futures.

A swaption is a contract giving the contract buyer the right, but not the obligation, to enter into an interest rate swap. The commercial purpose of swaptions can be to hedge against the movements of interest rates in bonds or futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

The sale of a futures contract by the Fund creates an obligation on the part of the Fund as the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract by the Fund creates an obligation on the Fund by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. A call option (which may be covered or uncovered) on an investment is a contract under which the Fund as the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option (which may be covered or uncovered) is a contract that gives the Fund as purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. An option is uncovered where the party writing the option does not hold the underlying security which may be purchased (called) or sold (put) pursuant to the option. Futures and options may be used by the Fund to hedge interest rate risk, to balance duration, and to synthetically create exposure to certain securities. Forward foreign currency contracts, currency options, currency futures and currency transactions may be used by the Fund for hedging purposes, investment purposes and efficient portfolio management. Euro deposits and currencies traded on a locally accredited exchange may also be utilized by the Fund.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Forward foreign currency contracts may be bought or sold in either deliverable or non-deliverable form.

A credit default swap is a financial contract (which can trade bilateral or be cleared through central counterparty clearing) under which the protection buyer pays a periodic fee, usually expressed in basis points per annum on the notional amount, in return for a payment by the protection seller contingent on the occurrence of a credit event, such as a bankruptcy, default, or restructuring, with respect to a reference entity. The reference entity is not a party to the credit default swap. The credit events and applicable settlement mechanism used to determine the contingent payment are negotiated between the counterparties at time of trading. Once the credit event has been declared, the protection buyer has the right to settle the contract. Settlement is usually physical, with the protection buyer having the right to deliver bonds of the reference entity up to the notional amount of the contract. In return, the protection buyer receives the par value of those obligations. It is not necessary for the protection buyer to suffer an actual loss to be eligible for compensation if a credit event occurs. Selling protection is the synthetic equivalent of buying a bond or alternative form of debt. Under an interest rate swap the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount. Derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to the Fund. Credit default swaps will be used for managing issuer exposures and the overall credit risk of the portfolio.

The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Treasury futures and interest rate swaps may be used to manage yield curve exposures and to manage the duration of the portfolio of the Fund by altering the interest rate exposure of the portfolio. Interest rate swaps may also be used for interest rate hedging.

The Fund may acquire equity related securities such as stock, warrants or options to acquire equity interests or as part of a restructuring or reorganisation of an entity and in exchange for existing debt securities in that entity. The Fund may also invest in sovereign debt of developed countries, including



but not limited to the United States of America, United Kingdom, Japan, and the member countries of the Eurozone. For the avoidance of doubt, any of the securities in which the Fund invests which are not listed or traded on a Recognised Market will be subject to an aggregate limit of 10% of the Net Asset Value of the Fund.

The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities (in each case without limit) issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets.

The Fund may also invest in cash and short-term investments denominated in local emerging market currencies, US Dollars, Sterling, Euros, and Yen. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds and asset backed securities (that will not embed derivatives or leverage) which may be acquired for ancillary liquid asset purposes. This could prevent the Fund from achieving its investment objective.

The Fund may also invest its cash balances in money market or short term bond funds, domiciled in the EEA, Jersey, Guernsey, the Isle of Man or the United States, and are UCITS funds or alternative investment funds which are equivalent to UCITS, including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any management fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests which is an affiliate of the Investment Manager will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund on behalf of the Fund, such commission will be paid into the assets of the Fund.

The Fund may also invest in illiquid securities, such as privately placed debt securities and securities which are not readily marketable within or outside of the United States. However, such securities are limited to 10% of the Fund's NAV at the time of purchase. For the avoidance of doubt, local currency denominated emerging market sovereign bonds will not be considered illiquid securities.

The Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only, as described in Appendix C of the Prospectus. The Fund's maximum exposure to repurchase agreements will be 100% of its net assets. However, it is not currently expected that the Fund's use of repurchase agreements would exceed 50% of its net assets.

The Fund does not currently intend to engage in total return swaps.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risk Considerations" in the Prospectus and below.

Please also refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

## **Bond Connect**

The People's Bank of China ("PBoC") and the Hong Kong Monetary Authority ("HKMA") have approved the China Foreign Exchange Trade System & National Interbank Funding Centre ("CFETS"), China Central Depository & Clearing Co., Ltd ("CCDC"), Shanghai Clearing House ("SHCH"), together with Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit ("CMU") to launch Bond Connect, a mutual bond market access programme between Mainland China and Hong Kong. Bond Connect allows investors to trade electronically between the Mainland China and Hong Kong bond markets without quota restrictions and requirements to identify the ultimate investment amount.

As at the date of this Supplement, Bond Connect comprises a Northbound Trading Link between CFETS, the operator of the CIBM and offshore trading access platforms recognised by the PBoC, to facilitate investment by Hong Kong and overseas investors (including the Fund) in eligible bonds traded on the CIBM.

For the purposes of this Supplement, the CIBM shall constitute a Recognised Market.

#### *Eligible Securities*

Hong Kong and overseas investors (including the Fund) are able to trade over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

#### *Trading Day*

Northbound investors (including the Fund) are able to trade through Bond Connect on any day upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong.

#### *Settlement and Custody*

Settlement and custody of Northbound bond trades under Bond Connect will be implemented under the link between the CMU of the HKMA and Mainland China's two bond settlement systems, namely, CCDC and SHCH. The CMU settles Northbound trades and holds the CIBM bonds on behalf of its members in nominee accounts with each of CCDC and SHCH. CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors (including the Fund) are recorded in an omnibus nominee account at CCDC and SHCH in the name of CMU. The CMU itself maintains the bonds in segregated sub-accounts of its members, who in turn may hold the bonds on their own account or on behalf of other investors or custodians. Accordingly, bonds purchased by Hong Kong and overseas purchasers through Bond Connect are held by the purchaser's global or local custodian in a segregated sub-account opened in their name at the CMU.

#### *Currency*

Hong Kong and overseas investors may trade through Bond Connect using offshore RMB ("CNH") or by converting foreign currencies into onshore RMB ("CNY") under Bond Connect.

Where an investor uses foreign currencies to invest through the Northbound Trading Link, it must open a segregated RMB capital account with an eligible RMB settlement bank in Hong Kong to convert its foreign currencies into CNY. Where bonds are purchased in CNY in this manner, upon sale of the bonds, the sale proceeds remitted out of Mainland China must be converted back into the relevant foreign currencies.

Further information about Bond Connect is available at the website: <http://www.chinabondconnect.com/en/index.htm>

#### **ESG Considerations**

The Fund seeks to avoid investing in issuers that engage in activities that are not in compliance with certain socially-responsible investment criteria set forth by PGIM Fixed Income's environmental, social and governance committee (the "**ESG Committee**") and such issuers the "**Ineligible ESG Investments**"). The list of the Ineligible ESG Investments (the "**Ineligible ESG Investment List**") will be updated periodically and subsequently reviewed by the ESG Committee.

The Investment Manager will use its reasonable efforts to monitor the Ineligible ESG Investment List to ensure that the Fund does not invest in an Ineligible ESG Investments, however none of the Investment Manager or its partners, employees or affiliates represent or warrant that the Ineligible ESG Investments List represents a complete list of all companies engaged in activities that are not in compliance with the socially-responsible investment criteria set forth by the ESG Committee. Further details in respect of the socially-responsible mandate are available upon request.

## **Borrowing and Leverage**

The Fund may be leveraged through the use of derivatives. The Fund's leverage under normal circumstances is not expected to exceed 1500% of its Net Asset Value (calculated using the sum of the notional amounts of the derivatives used, as required by the Central Bank), through the use of derivatives, although it is possible that leverage may exceed this level from time to time. The Company will use the "Absolute VaR" approach to calculate the global exposure of the Fund. The daily value-at-risk ("VaR") of the Fund shall not exceed 20% of the Net Asset Value of the Fund. The VaR of the Fund is a daily estimation of the maximum loss the Fund may incur over a specified holding period. It is arrived at through quantitative simulations with a one-tailed confidence interval of 99% and an observation period of at least 1 year (250 business days) unless a shorter period is justified by a significant increase in price volatility (for example, extreme market conditions). This process is described in detail in the statement of risk management process of the Company.

The Fund's gross short exposure shall be limited to 750% of its Net Asset Value and its gross long exposure shall be limited to 750% of its Net Asset Value.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

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## **SUB-INVESTMENT MANAGER**

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Pursuant to the Sub-Investment Management Agreement, the Investment Manager has delegated certain of its functions, discretions, duties and obligations, including but not limited to the discretionary management of certain of the assets of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager is an affiliate of the Investment Manager, is authorised and regulated by the Financial Conduct Authority of the United Kingdom and is a registered investment adviser under the Advisers Act. The Sub-Investment Manager is engaged in the business of providing asset management services to institutional clients through two principal operating divisions: the real estate investment management business and the fixed income investment management business.

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## **INVESTOR PROFILE**

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The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to want to take a long or short-term exposure to a diversified portfolio consisting primarily of a mix of hard and local currency denominated emerging market sovereign and corporate bonds and currencies. The debt securities in which the Fund invests may be investment grade, below-investment grade, and non-rated securities issued by issuers in Emerging Market Countries and will primarily be listed on Recognised Markets. The typical investors of the Fund are prepared to accept the risks associated with an investment of this type, which may include the risk of high volatility.

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## **RISK CONSIDERATIONS**

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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Furthermore, any guideline restrictions referenced in this Supplement or the Prospectus (including rating, industry concentration, duration and ESG restrictions) may adversely impact the performance of the Fund.

**A Fund which invests a significant amount of its Net Asset Value in money market instruments may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The value of the principal invested in the Fund may fluctuate, the value of Shares may go down as well as up and investors may not get back any of the amount invested.**

### **Emerging Market Debt Securities**

A significant portion of the Fund's assets may be invested in emerging market debt securities, including short-term and long-term securities denominated in various currencies, which may be unrated or rated in the lower rating categories by the various credit rating agencies. In addition to the risks related to investments in emerging markets generally, emerging market debt securities may be subject to greater risk of loss of principal and interest than debt securities issued by obligors in developed countries and may be considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. They may also be generally subject to greater risk than securities with issued by obligors in developed countries in the case of deterioration of general economic conditions. Additionally, evaluating credit risk for emerging market debt securities may involve greater uncertainty. Because investors generally perceive that there are greater risks associated with emerging market debt securities, the yields or prices of such securities may tend to fluctuate more than those for debt securities issued by obligors in developed countries. The market for emerging market debt securities may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which emerging market debt securities are sold. In addition, adverse publicity and investor perceptions about emerging market debt securities and the economies of emerging market countries generally, whether or not based on fundamental analysis, may be a contributing factor in a decrease in the value and liquidity of such securities.

### **Sovereign Debt**

Securities issued by an emerging markets government, its agencies, instrumentalities or its central bank ("**Sovereign Debt**") involve significant risk. Sovereign Debt issued by many emerging markets is considered to be below investment-grade, and should be viewed as speculative with respect to the issuing government's ability to make payments of interest and principal. Some Sovereign Debt may be the equivalent of debt accorded the lowest credit rating available from recognized rating agencies. There have been periods of illiquidity in the secondary market for Sovereign Debt, and the Fund may have difficulty disposing of certain Sovereign Debt from time to time. Many individual emerging markets are large debtors to commercial banks, foreign governments and international financial organizations. Some emerging markets have encountered difficulties in servicing their external debt obligations. These difficulties have led to agreements to restructure these debts, typically by rescheduling principal payments, reducing interest rates and principal amounts and extending new credit to finance interest payments on existing debt. Certain countries have not been able to make payments of interest on or principal of Sovereign Debt as such payments have come due. At times, certain emerging markets have declared moratoriums on the payment of principal or interest on outstanding debt.

The risks described herein are inherent in an investment in Sovereign Debt.

The governmental entity that controls the repayment of Sovereign Debt may not be able or willing to repay the principal or interest when due in accordance with the terms of such debt. A governmental entity's willingness or ability to repay principal and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest arrearages on their debt. The commitment on the part of such foreign governments, agencies and others to make such disbursements may be conditioned on a governmental entity's implementation of economic reforms and/or economic

performance and the timely service of such debtor's obligations. Failure to implement such reforms, achieve such levels of economic performance or repay principal or interest when due may result in the cancellation of such third parties' commitments to lend funds to the governmental entity, which may further impair such debtor's ability or willingness to timely service its debts. Consequently, governmental entities may default on their Sovereign Debt.

The ability of an emerging market to make timely payments on its Sovereign Debt is likely to be influenced strongly by its balance of payments, including export performance, and its access to international credits and investments. A country whose exports are concentrated in a few commodities could be vulnerable to a decline in the international prices of one or more of such commodities. Increased protectionism on the part of a country's trading partners could also adversely affect its exports. Such events could diminish a country's trade account surplus, if any.

To the extent that an emerging market cannot generate a trade surplus, it must depend on continuing loans from foreign governments, multilateral organizations or private commercial banks, aid payments from foreign governments and inflows of foreign investment. Access of countries to such external funding is not certain, and withdrawal of such external funding could adversely affect payments on Sovereign Debt. In addition, the cost of servicing external debt obligations, including Sovereign Debt, can be affected by a change in international interest rates, since such obligations typically carry interest rates that are adjusted periodically based upon international interest rates.

Fluctuations in the level of international reserves may also affect the amount of foreign exchange available for external debt payments and thus could limit the capacity of an emerging market to make payments on its Sovereign Debt.

There may be limited legal recourse in the event of default. Sovereign Debt obligations differ from those of private entities in that it is more likely that remedies from defaults may have to be pursued in the courts of the defaulting party itself which may be especially difficult in an emerging market. Legal recourse is therefore diminished. Generally, there is no bankruptcy proceeding by which defaulted Sovereign Debt may be collected in whole or in part. Bankruptcy, moratorium and other similar laws applicable to issuers of Sovereign Debt may be substantially different in emerging markets than in other countries. The political context, expressed as the governmental entity's willingness to meet the terms of its debt obligations, is of considerable importance.

The yields of Sovereign Debt reflect perceived credit risk, the need to compete with other local investments in illiquid domestic financial markets and the difficulty in raising certain hard currencies to meet external debt servicing requirements.

The Sovereign Debt instruments in which the Fund may invest are deemed to be speculative and are subject to many of the same risks as speculative debt securities of emerging market issuers. Similarly, the Fund may have difficulty disposing of certain Sovereign Debt obligations because there may be a thin trading market for such securities.

### **Risks Associated with Investment in the CIBM through Bond Connect**

The Fund may invest through Bond Connect in eligible bonds on the CIBM, which exposes the Fund to certain risks, including but not limited to the following:

#### *Suspension Risk*

It is contemplated that the Mainland Chinese authorities will reserve the right to suspend Northbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through Bond Connect is effected, the Fund's ability to access the PRC bond market to achieve their investment objectives will be adversely affected.

#### *Differences in Trading Day*

Northbound trading through Bond Connect can be undertaken on days upon which the CIBM is open to trade, regardless of whether it is a public holiday in Hong Kong. Accordingly, it is possible that

bonds traded through Bond Connect may be subject to fluctuation at times where the Fund is unable to buy or sell bonds, as its Hong Kong or globally-based intermediaries are not available to assist with trades. Accordingly, this may cause the Fund to be unable to realise gains, avoid losses or to benefit from an opportunity to invest in mainland Chinese bonds at an attractive price.

#### *Operational Risk*

Bond Connect provides a channel for investors from Hong Kong and overseas to access Mainland China bond markets directly.

The “connectivity” in Bond Connect requires routing of orders across the border, requiring development of new trading platforms and operational systems. There is no assurance that these platforms and systems will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. The Fund’s ability to trade through Bond Connect to pursue its investment strategy may therefore be adversely affected.

For investments via Bond Connect, the relevant filings, registration with the PBoC and account opening have to be carried out via offshore custody agent, registration agent or other third parties (as the case may be). As such, the Fund’s investments via Bond Connect are subject to the risk of default or errors on the part of such third parties.

#### *RMB Currency Risk*

RMB is currently not a freely convertible currency and is subject to exchange controls and restrictions. The Fund’s investments via Bond Connect may be adversely affected by movements of exchange rates between RMB and other currencies. There can be no assurance that the RMB exchange rate will not fluctuate widely against the US Dollar or any other currency in the future. Any depreciation of the RMB will decrease the value of RMB denominated assets, which may have a detrimental impact on the performance of the Fund.

The RMB is traded in both the onshore and offshore markets. While both CNY and CNH represent the same currency, they are traded in different and separate markets which operate independently. Therefore, CNY and CNH do not necessarily have the same exchange rate and their movement may not be in the same direction. When calculating the Net Asset Value per Share of a non-RMB denominated Class, the Administrator will apply the exchange rate for the offshore RMB market in Hong Kong, i.e. the CNH exchange rate, which may be at a premium or discount to the exchange rate for the onshore RMB market in the PRC, i.e. the CNY exchange rate.

#### *Regulatory Risk*

Bond Connect is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in Mainland China and Hong Kong. It should be noted that the regulations are untested and there is no certainty as to how they will be applied. Moreover, the current regulations are subject to change which may have retrospective effect. There can be no assurance that Bond Connect will not be abolished. Accordingly, the Fund’s investments in the Mainland China markets through Bond Connect may be adversely affected as a result of regulatory changes.

#### *Taxation Risk*

There is no specific guidance by the Mainland China tax authorities on the treatment of income tax and other tax categories payable in respect of trading in the CIBM by foreign institutional investors via Bond Connect. Upon any future resolution of the aforementioned uncertainty or future changes to the tax law or policies, the Company will, as soon as practicable, make relevant adjustments to the amount of tax provision (if any), where necessary. Such uncertainties may operate to the advantage or disadvantage of Shareholders in the Fund and may result in an increase or decrease in the total value of the Fund.

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## DIVIDEND POLICY

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Investors should note that both Distribution Class Shares and Accumulation Class Shares are available in respect of the Fund.

### *Distribution Class Shares*

The Company intends that all of the net investment income, if any, of the Fund attributable to the Distribution Class Shares will be declared as a dividend on or about the last day of each calendar quarter and paid to the Shareholders of record of the Fund within ten (10) Business Days of each calendar quarter end. Realised gains net of realised and unrealised losses of the Fund attributable to the Distribution Class Shares are expected to be retained by the Fund. The Directors nevertheless retain the right to declare dividends in respect of such capital gains in their sole discretion.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Subscription Agreement and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of the last Dealing Day of each calendar quarter.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Subscription Agreement, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

### *Accumulation Class Shares*

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

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## FEES AND EXPENSES

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The following fees and expenses apply in respect of the Fund. Please also see "Fees and Expenses" in the Prospectus.

In consideration for the Management Fee, the Investment Manager, among other things, is responsible for and must pay, or cause to be paid, its ordinary office overhead expenses incurred in rendering its services to the Fund and the Company, which include rent, supplies, secretarial expenses, stationery, charges for furniture and fixtures, payroll taxes, travel expenses and compensation of investment personnel and other personnel.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates, including, but not limited to, the following expenses: (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) research expenses (including research-related travel), (v) custodial and at normal commercial rates sub-custodial fees and expenses, (vi) transfer agent and registrar fees; (vii) the cost of valuation services; (viii) company secretarial fees, (ix) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (x) the expense of publishing price and yield information in relevant media, (xi) the costs and expenses of obtaining and/or maintaining bank services; (xii) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xiii) the cost of listing and maintaining a listing on any stock exchange, (xiv) marketing and promotional expenses; (xv) Directors' fees, (xvi) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvii) all expenses arising in respect of the termination or liquidation of the Company or the Fund; (xviii) establishment and organizational expenses; (xix) the Management Fee; (xx) litigation or other extraordinary expenses; (xxi) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxii) interest on margin accounts and other indebtedness; (xxiii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion.

The Administrator and Depositary will be entitled to receive a combined fee accrued daily and payable monthly in arrears of up to 0.06% per annum calculated as a percentage of the Net Asset Value of the Fund, for the provision, respectively, of fund accounting, trustee and custody services to the Fund. The fees and transaction charges of any sub-custodian from time to time appointed by the Depositary shall be charged to the relevant Fund at normal commercial rates. The Fund may be subject to a combined minimum fee in respect of fund accounting, trustee and custody services of up to \$2,500 per month.

Organizational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares which are not expected to exceed \$35,000, will be borne by the Fund and amortized over a period of 36 months from the date the Fund commences operations.

### **Investment Management Fees**

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each class (other than the USD II Accumulation Class Shares) for management services to the Fund. The Management Fee will be up to an annualized rate set out in the table above. The Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will be responsible for paying the fees of the Sub-Investment Manager out of its own fees.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

Notwithstanding anything to the contrary herein, no Management Fee will be paid with respect to the USD II Accumulation Class Shares. It should be noted that subject to the approval of the Investment Manager, the USD II Accumulation Class Shares will only be available for subscription by certain



feeder funds and other institutional investors who have entered into separate fee agreements with the Investment Manager or its affiliates.

The Investment Manager may, at its discretion, contribute directly towards the expenses attributable to the operations of the Fund and/or the marketing, distribution and/or sale of Shares and the Investment Manager may from time to time at its sole discretion waive part of the Management Fee in respect of any particular payment period.

### **Sales Charge**

There will be no sales charge applicable to the Fund.

### **Redemption Charge**

There will be no redemption charge applicable to the Fund.

### **Swing Pricing**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread and may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Directors may determine, at their discretion, to adjust ("swing") the Net Asset Value per share of the Fund, in the circumstances set out in the "Fees and Expenses" section of the Prospectus.

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## **SUBSCRIPTION AND REDEMPTION OF SHARES**

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### **Eligible Investors**

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Prospective U.S. Investors will have to meet certain conditions set forth in the Prospectus under "Subscription for Shares", the satisfaction of which shall be determined by the Sub-Investment Manager, in its sole discretion.

### **Minimum Subscription**

The minimum initial and additional subscription for each class of Share is set out on page 4 of this Supplement, unless otherwise determined by the Company or the Investment Manager.

### **Minimum Holding**

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. The relevant Shareholder will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

### Initial Offer Period

The initial offer period shall commence at 09:00 am (Irish time) on 19 March 2019 and end at 12 noon (Irish time) on 18 September 2019 or such other date and/or time as the Directors may determine and notify to the Central Bank (the "Initial Offer Period").

### Initial Offer Price

Shares in the following Classes will initially be available on each Dealing Day at the fixed price as set out below. Once issued, such Classes will be available at the relevant Net Asset Value on each Dealing Day for the applicable Class on the terms and in accordance with the procedures described herein.

Share Class Currency	Initial Offer Price*
AUD	AUD 100
CAD	CAD 100
CHF	CHF 100
DKK	DKK 1,000
EUR	EUR 100
GBP	GBP 100
NOK	NOK 1,000
SEK	SEK 1,000
USD	USD 100
Yen	Yen 10,000

\* Where a Class is launched after the initial launch of the Fund, the initial offer price of that Class may be adjusted to reflect any adjustment ("swing") to the Net Asset Value per share of the Fund on the relevant Dealing Day, as set out under "Swing Pricing" above.

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator.

### Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time. Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting an Additional Subscription Agreement to the Administrator. Additional Subscription Agreements may be sent by facsimile or electronic means (e.g. via clearing platform/SWIFT trading) as previously agreed with the Administrator.

Cleared funds representing the subscription monies must be received by the Company by the third Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by the third Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount

of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the fourth Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

### **Redemption Applications**

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Ten Percent Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Ten Percent Amount) and (ii) defer Redemption Applications in excess of the Ten Percent Amount to subsequent Dealing Days, subject to any Ten Percent Amount applicable on any such Dealing Day. Any deferred Redemption Applications will not have priority on any subsequent Dealing Day over other Redemption Applications received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.