

ATLANTE FUNDS PLC

FOURTH ADDENDUM TO THE PROSPECTUS DATED 27 JUNE 2014

This Addendum is supplemental to, forms part of and should be read in conjunction with the prospectus for the Atlante Funds plc (the “**Company**”) dated 7 December 2010 and each of the sub-fund supplements to the Prospectus (together the “**Prospectus**”). This Addendum replaces and consolidates all previous addenda to the Prospectus.

Distribution of this Addendum is not authorised unless accompanied by a copy of the Prospectus and the reports referred to therein which together form the Prospectus for the issue of Shares in the Company. Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum.

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

1. CHANGE OF ADMINISTRATOR AND CUSTODIAN

1.1 Definitions

The below definitions set out in the Definition section of the Prospectus are hereby deleted in their entirety and replaced by the following:

"Administrator" Northern Trust International Fund Administration Services (Ireland) Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide administration services to the Trust;

"Administration Agreement" means the administration agreement (as amended from time to time) dated 19 April 2007 as novated by way of a novation agreement dated 3 December 2012 between the Company, Northern Trust Securities Services (Ireland) Limited and the Administrator;

"Custodian" Northern Trust Fiduciary Services (Ireland) Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank;

"Custodian Agreement" means the custodian agreement (as amended from time to time) dated 19 April 2007 as novated by way of a novation agreement dated 1 June 2011 between the Company and the Custodian;

1.2 Custodian

The description of the Custodian in the Prospectus is hereby deleted in its entirety and replaced by the following:

"Northern Trust Fiduciary Services (Ireland) Limited has been appointed Custodian under the Custodian Agreement. The Custodian is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Custodian is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2013 the Northern Trust Group's assets under custody totalled in excess of US\$ 5.2 trillion.

The Custodian will be obliged, inter alia, to ensure that the issue, repurchase, redemption, sale and cancellation of Shares on behalf of the Company are carried out in accordance with the Articles. The Custodian will carry out the instructions of the Company unless they conflict with the Regulations or the Articles. In addition, the Custodian will be obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Custodian Agreement contains provisions governing the responsibilities of the Custodian and provides that the Custodian shall be liable to the Company and the Shareholders for any loss suffered by them as a result of its unjustifiable failure to perform its obligations under the Articles or the Regulations or its improper performance of them.

Under the Custodian Agreement between the Company and the Custodian pursuant to which the Custodian was appointed as custodian of the Company's assets subject to the overall supervision of the Directors, the Custodian Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Custodian shall

continue to act as custodian until a successor custodian approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked.

The Custodian has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Central Bank considers that in order to discharge its responsibility under the Regulations, the Custodian must exercise care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Custodian must maintain an appropriate level of supervision over the safe-keeping agent or sub-custodian and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. This does not purport to be a legal interpretation of the UCITS regulations and the corresponding provision of the UCITS directive.

The Custodian Agreement provides that the Company shall indemnify the Custodian and its duly authorised delegates and/or agents against and hold them harmless from and against all or any losses, liabilities, demands, damages, costs, claims and expenses whatsoever and howsoever arising (including without limitation, legal fees on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce this indemnity and amounts reasonably paid in settlement) which the Custodian may suffer or incur in acting as Custodian (including, without limitation, acting on proper instructions or other directions under which it is authorised to act or rely pursuant to the Custodian Agreement), save where such losses, liabilities, demands, damages, costs, claims or expenses arise as a result of the Custodian's unjustifiable failure to perform its obligations or its improper performance of them.

The Custodian shall not be entitled to retire voluntarily except upon the appointment of a new Custodian in accordance with the requirements of the Central Bank or the Custodian Agreement and upon the revocation of authorisation of the Company. In the event of the Custodian desiring to retire, the Company may appoint any duly qualified corporation in accordance with the requirements of the Central Bank to the custodian in the place of the retiring custodian. If no new Custodian is appointed within 90 days of the date of the Custodian's notification to the Company of its intention to retire, an extraordinary general meeting will be convened at which an ordinary resolution to wind up the Company will be considered so that all outstanding Shares shall be redeemed and the Company wound up, but will continue to act as Custodian and shall be reimbursed accordingly until such time as the Company has been wound up in accordance with the Articles and the authorisation of the Company by the Central Bank has been revoked."

The description of the Custodian Agreement under the heading "Material Contracts" in the Prospectus is amended by the insertion of the words "as novated by a novation agreement dated 1 June 2011 between the Company and the Custodian".

1.3 Administrator

The description of the Administrator in the Prospectus is hereby deleted in its entirety and replaced by the following:

"The Company has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator, registrar and transfer agent, pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors.

The Administrator is a private limited company incorporated in Ireland on 15 June 1990 and is a wholly-owned subsidiary of Northern Trust Corporation. It is engaged in the administration of both Irish and non-Irish collective investment schemes. The Administrator is authorised and regulated by the Central Bank. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2013, the Northern Trust Group's assets under custody and administration totalled in excess of US\$5.2 trillion.

The Administrator is not involved directly or indirectly with the business affairs, organisation or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

Under the Administration Agreement between the Company and the Administrator, pursuant to which the latter was appointed as Administrator to administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Directors, the Administration Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank.

The Administration Agreement provides that the Company shall indemnify the Administrator against all actions, claims, costs, damages, liabilities and expenses (including, without limitation, attorneys' fees on a full indemnity basis and amounts reasonably paid in settlement) incurred by the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties under the Administration Agreement including, without limitation, complying with instructions given to the Administrator by or on behalf of the Company otherwise than due to the fraud, bad faith, negligence or wilful default of the Administrator, its directors, officers, employees, servants or agents in the performance of any of its obligations or duties thereunder."

The description of the Administration Agreement in the section of the Prospectus entitled "Material Contracts" is hereby deleted in its entirety and replaced by the following:

- (a) *Pursuant to an administration agreement dated 19 April 2007, Bank of Ireland Securities Services Limited was appointed as administrator to the Company. Bank of Ireland Securities Services Limited subsequently changed its name to "Northern Trust Securities Services (Ireland) Limited". Pursuant to a novation agreement dated 3 December 2012 between the Company, Northern Trust Securities Services (Ireland) Limited and Northern Trust International Fund Administration Services (Ireland) Limited, Northern Trust Securities Services (Ireland) Limited retired as administrator of the Company with effect from midnight on 31 December, 2012 and in its stead Northern Trust International Fund Administration Services (Ireland) Limited was appointed. Both agreements (as may be amended from time to time) shall together be referred to as the "Administration Agreement".*
- (b) *Under the Administration Agreement referred to above, the Administrator has agreed to carry on the general administration of the Company.*
- (c) *The Administration Agreement may be terminated by either party on not less than 90 days' written notice to the other although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other.*
- (d) *The Administration Agreement contains certain indemnities in favour of the Administration which are restricted to exclude matters arising by reasons of the fraud, wilful misfeasance, negligence, bad faith or reckless disregard in the performance of its duties.*

1.4 **Directory**

The name and address of the Custodian is hereby deleted and replaced with the following:

CUSTODIAN

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

The name and address of the Administrator is hereby deleted and replaced with the following:

ADMINISTRATOR

Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

The name and address of the Legal Advisers is hereby deleted and replaced with the following:

LEGAL ADVISERS

Walkers Ireland
The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2

The registered office of the Company is hereby deleted and replaced with the following:

REGISTERED OFFICE

The Anchorage
17-19 Sir John Rogerson's Quay
Dublin 2

The name and address of the Secretary is hereby deleted and replaced with the following:

SECRETARY

Intertrust Ireland
3rd Floor, Europa House
Harcourt Centre, Harcourt Street
Dublin 2

2. EFFICIENT PORTFOLIO MANAGEMENT

Appendix III entitled "*Authority Guidelines on Efficient Portfolio Management*" of the Prospectus shall be amended so that all paragraphs shall be deleted in their entirety and replaced with the following:

"The Company may employ investment techniques and instruments for efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the Regulations and UCITS Notices and described below. The use of such investment techniques and instruments when used for hedging purposes will reduce the risk to the value of the portfolio of adverse movements in the market, currency exchanges or interest rates. Conversely, gains may be slightly reduced in cases when market movements, currency exchanges or interests rates move in a beneficial way to the relevant Fund.

Efficient Portfolio Management Techniques

To the extent that a Fund uses techniques and instruments for efficient portfolio management, which shall be disclosed in the relevant Supplement, the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the Regulations and UCITS Notices and set out below.

The Company may employ investment techniques and instruments for efficient portfolio management of the assets of the Company or of any Fund under the conditions and within the limits stipulated by the Central Bank under the Regulations and UCITS Notices and described below. In this respect, the Company may:

- (a) *for the purposes of hedging (whether against currency exchange or interest rate risks or otherwise), enter into put and call options, spot and forward contracts, financial futures, stock and bond index futures contracts, interest rate swaps, exchange rate swaps and credit default swaps, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilizing currency options, futures contracts and forward foreign exchange contracts.*
- (b) *from time to time make use of exchange traded stock index and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock and other markets in accordance with the Investment Manager's recommended overall asset allocation. The use of exchange traded stock index and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the Regulations.*
- (c) *exchange traded and non-exchange traded contracts for differences for the purpose of efficient portfolio management to enable it to reduce the cost of buying, selling and holding equity and other investments. A "contract for differences" is a contract intended to secure a profit or avoid a loss by reference to fluctuations in the value or price of property of any description or in an index or other factor designated for that purpose in the contract.*

All revenues from these techniques and instruments, net of direct and indirect operational costs will be returned to the relevant Fund. Only direct operational fees charged by third parties unrelated to the Investment Manager will be deducted from any such revenues. Any such direct and indirect operational costs do not include hidden revenue for the Investment Manager or parties related to it, although fees may be payable to counterparties and/or the Investment Manager and/or the Custodian and/or entities related them in relation to such techniques.

Use of Financial Derivative Instruments

A Fund may, for the purposes of hedging whether against market movements, currency exchange or interest rate risks or otherwise, enter into financial derivative instruments such as, but not limited to, put and call options, spot and forward contracts, financial futures and stock and index futures contracts, swaps, repurchase and reverse repurchase agreements and securities lending agreements.

In particular, a Fund may seek to hedge its investments against currency fluctuations which are adverse to its base currency by utilizing currency options, futures contracts and forward foreign exchange contracts.

If a Fund uses financial derivative instruments for efficient portfolio management purposes, this will be stated in the relevant Supplement and a risk management process in accordance with the Central Bank UCITS Notice 10 and the Central Bank Guidance Note 3/03 will be submitted to the Central Bank in advance of the relevant Fund using any such financial derivative instruments. Each Fund may only utilise financial derivative instruments listed in the risk management process as cleared by the Central Bank.

In the event that a Fund uses financial derivative instruments, the Company or its delegate 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.

A Fund may not be leveraged or geared in any way through the use of derivative instruments.

The annual report of the Company will contain details of the exposure obtained through efficient portfolio management techniques, the identity of the counterparty or counterparties to these techniques, the type and amount of collateral received by the Fund to reduce

counterparty exposure and the revenues arising from these techniques for the entire reporting period together with the direct and indirect operational costs and fees incurred.

Permitted Types of Collateral

All assets received by the Company in the context of efficient portfolio management techniques will be considered as collateral.

Where collateral is received by the Company, the following criteria will apply:

(a) *Liquidity*

Any collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation

(b) *Valuation*

Collateral received will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place.

(c) *Issuer credit quality*

Collateral received will be of high quality.

(d) *Correlation*

The collateral received will be issued by an entity that is independent from the counterparty and will not display a high correlation with the performance of the counterparty.

(e) *Collateral diversification (asset concentration)*

Collateral will be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Company receives from a counterparty of efficient portfolio management and over-the-counter financial derivative transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its net asset value. When the Company is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer.

Counterparty risk exposures will be aggregated across both financial derivative instruments and efficient portfolio management techniques when calculating the counterparty risk limits. Risks linked to the management of collateral, such as operational and legal risks, are identified, managed and mitigated by the RMP.

Any collateral received will be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Where there is a title transfer, the collateral received will be held by the Custodian. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Where cash is received as collateral, it may only be:

- 1. placed on deposit with Relevant Institutions, which are capable of being withdrawn within five working days or such shorter time as may be dictated by the repo contract;*

2. *invested in high quality government bonds;*
3. *used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; and*
4. *invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds. If investment is made in a linked fund, as described in 3.4 under the heading "Investment Restrictions" above, no subscription, redemption or conversion charge can be made by the underlying money market fund.*

Invested cash collateral held at the credit risk of the Fund, other than cash collateral invested in government or public securities or money market funds, must be diversified so that no more than 20% of the collateral is invested in the securities of, or placed on deposit with, one institution. Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

Any Fund which receives collateral for at least 30% of its assets will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the UCITS to assess the liquidity risk attached to the collateral.

Non-cash collateral (i) cannot be sold or pledged or re-invested by the Company; (ii) must be held at the credit risk of the counterparty; (iii) must be issued by an entity independent of the counterparty and (iv) must be diversified to avoid concentration in one issue, sector or country.

In circumstances where collateral is received, the Investment Manager, on behalf of the Company, will adopt a written haircut policy, which will be tailored for each class of assets received as collateral and will take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed.

Use of Repurchase/Reverse Repurchase Agreements and Stock Lending Arrangements

The Fund may, for hedging and efficient portfolio management purposes (and for investment purposes where set out in the relevant Supplement), enter into repurchase agreements, reverse repurchase agreements and stock lending arrangements subject to the conditions and limits set out in the UCITS Notices.

Under a repurchase agreement, the Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date (usually not more than seven days from the date of purchase) and price, thereby determining the yield to the relevant Fund during the term of the repurchase agreement. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. The Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price. A Fund may not grant loans or act as guarantor on behalf of third parties. This is without prejudice to the right of a Fund to acquire debt securities. This will not prevent a Fund from acquiring transferable securities, money market instruments, collective investment schemes or financial derivative instruments, which are not fully paid up.

Where the Fund enters into a repurchase agreement, it will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

The Fund must ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

The Fund may only enter into repo contracts where it can ensure that it is able at any time to recall the full amount of cash or to terminate the repo contracts on either an accrued basis or a

mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the repo contracts will be used for the calculation of the net asset value of the Fund.

Fixed-term repo contracts that do not exceed seven days will be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Fund may only enter into repo contracts and stock lending arrangements with counterparties which have a minimum credit rating of A2 or equivalent, or must be deemed by the Company to have an implied rating of A2. Alternatively, an unrated counterparty is acceptable where the relevant Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which maintains a rating of A2.

The Fund will, on request, provide supplementary information to shareholders relating to the risk management methods employed in relation to such agreements, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Until the expiry of a repo contract, collateral obtained under such contract or arrangement must: (a) be marked to market daily; (b) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (c) be transferred to the Custodian, or its agent (this is not applicable in the event that a Fund uses a tri-party collateral management services of International Central Securities Depositories' and Relevant Institutions which are generally recognised as specialists in this type of transaction but the Custodian must be a named participant to the collateral arrangements); and (d) be immediately be available to the relevant Fund without recourse to the counterparty in the event of a default of that counterparty.

Notwithstanding the above, the Company may enter into stocklending programmes organised by generally recognised International Central Securities Depositories Systems provided that the programme is subject to a guarantee from the system operator.

In addition, the Company must have the right at any time to terminate any stock lending agreement entered into by it, and to demand the return of any or all securities lent within five Business Days or such other period observed as normal market practice.

Repo contracts and stock lending arrangements do not constitute borrowing or lending for the purposes of Regulations 103 and 111 respectively.

Contracts for Differences

Where non-exchange traded contracts for differences are used by the relevant Fund, the Company will ensure that (i) the counterparty has shareholder funds in excess of €125 million or foreign currency equivalent; (ii) the name of the counterparty is disclosed in the subsequent half-yearly or annual report of the Company; (iii) the Custodian is satisfied that the counterparty has agreed to value the transaction at least weekly and to close out the transaction at the request of the Investment Manager at a fair value; and (iv) initial outlay in respect of any contracts for differences to any one counterparty does not exceed 5% of the Net Asset Value of the relevant Fund. Use of the aforesaid techniques and instruments involves certain risks and there can be no assurance that the objective sought to be obtained from the use of such instruments will be achieved.

“Delayed Delivery” and “When Issued” Securities

Subject to the investment restrictions, a Fund may purchase debt obligations on a “delayed delivery” or “when-issued” basis, that is, for delivery to the Fund later than the normal settlement date for such securities, at a stated price and yield. Such securities are termed “delayed delivery” when traded in the secondary market, or “when-issued” in the case of an initial issue of securities. The Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Fund undertakes a delayed delivery or when-issued purchase obligation, it immediately assumes the risk of ownership,

including the risk of price fluctuation. Failure by the issuer to deliver the securities may result in a loss or missed opportunity for the Fund to make an alternative investment.

Currency Transactions

A Fund is permitted to invest in securities denominated in a currency other than the base currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts, currency swaps, foreign currency or currency index futures contracts and put and call options on such contracts or on currencies, to protect against uncertainty in future exchange rates. 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. Under the Regulations, uncovered positions in currency derivatives are not permitted.

Currency transactions undertaken by a Fund to alter the currency exposure characteristics of transferable securities held by that Fund through the purchase or sale of currencies other than the currency of denomination of that Fund or the relevant transferable securities must not be speculative in nature i.e. they must not constitute an investment in their own right. To the extent that such currency transactions alter the currency characteristics of transferable securities of a Fund, they must be fully covered by the cash flows of the transferable securities held by that Fund, including any income there from. A Fund may not be leveraged or geared in any way through the use of currency transactions.

Currency transactions which alter currency exposure characteristics of transferable securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to that Fund. Any such currency transactions must be used in accordance with the investment objective of a Fund (i.e. the currencies to which the Fund is exposed must be currencies in which it can invest directly) and must be deemed by the Investment Manager to be economically appropriate. The performance of a Fund may be strongly influenced by movements in currency rates because currency positions held by the Fund may not correspond with the securities positions held. Details of transactions entered into during the reporting period and the resulting amounts of commitments must be disclosed in the periodic reports of the Fund.

A Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the base currency of the Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen; a Fund may hedge the exposure to currencies other than its base currency in the basket by selling a weighted average of those currencies forward into the base currency."

3. INVESTMENT IN OTHER COLLECTIVE INVESTMENT SCHEMES

Section 3 of the "Investment Restrictions" section of the Prospectus shall be deleted in its entirety and replaced with the following:

- "3. *Investment in Collective Investment Schemes ("CIS")*
- 3.1 *Subject to Section 3.2, investments made by a Fund in units of other CIS may not exceed, in aggregate, 10% of the assets of the Fund.*
- 3.2 *Notwithstanding the provisions of Section 3.1, where the investment policy of a Fund states that it may invest more than 10% of its assets in other UCITS or CIS, the following restrictions shall apply instead of the restriction set out at Section 3.1 above:*
 - (a) *each Fund may not invest more than 20% of its net assets in any one CIS; and*

- (b) *investments in non-UCITS may not, in aggregate, exceed 30% of net assets.*
- 3.3 *The underlying CIS are prohibited from investing more than 10 per cent of their net assets in other CIS.*
- 3.4 *When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.*
- 3.5 *Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS."*