The directors of MGI Funds plc (the "**Directors**") listed in this Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in this Prospectus and the Supplements hereto. 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 Prospectus and the Supplements is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MGI FUNDS PLC

(An umbrella fund constituted as an investment company with variable capital under the laws of Ireland 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)

CONSOLIDATED PROSPECTUS FOR FRANCE

DATED 8 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This is a consolidated Prospectus consisting of the Prospectus noted by the Central Bank of Ireland on 5 March 2021 as many be amended from time to time.

This consolidated Prospectus does not constitute a Prospectus for the purpose of Irish applicable law and is solely for use in relation to investors in France.

INDEX

SECTION **PAGE**

Directory 3
Important Information 4
Summary 6
Investment Objectives and Policies 8
Special Considerations and Risk Factors 15
Borrowing Policy 62
The Company 63
Investing in Shares 73
Dividend Policy 80
Fees and Expenses 81
Determination of Net Asset Value 82
Temporary Suspension of Dealings 86
Termination of funds 87
Taxation 88
General 99
Definitions 104
Appendix I Recognised Markets 114
Appendix II Efficient Portfolio Management 119
Appendix III Additional Information about Financial Derivative Instruments 124
Appendix IV Investment Restrictions 130
Appendix V Supplements for the Sub-Funds 145

DIRECTORY

MGI FUNDS PLC
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Directors:
Tom Finlay
Gráinne Alexander
Carmel Jordan
Hooman Kaveh
Liam Miley
Helen O'Beirne

Distributor:
Mercer Global Investments Europe Limited
Charlotte House
Charlemont Street
Dublin 2
Ireland

Manager:
Mercer Global Investments Management Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Depositary:
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager:
Mercer Global Investments Europe Limited
Charlotte House
Charlemont Street
Dublin 2
Ireland

Administrator:
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary:
Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors:
KPMG
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisers:
Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

IMPORTANT INFORMATION

Capitalised words and expressions are defined in the body of this Prospectus and/or under the heading "DEFINITIONS" below.

THIS PROSPECTUS

This Prospectus describes MGI Funds plc (the "Company"), an investment company with variable capital incorporated in Ireland as a public limited company with segregated liability between sub-funds. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different Series of Shares with each Series of Shares representing a portfolio of assets which will comprise a separate Sub-Fund. Shares of any particular Series may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements. A separate pool of assets is not being maintained for each Class.

The portfolio of assets maintained for each Series of Shares and comprising a separate Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Each Supplement forms part of and should be read in conjunction with, and construed as, one document with this Prospectus. For the purposes of this Prospectus, where the context so admits or requires, the term "Sub-Fund" shall also be deemed to mean the Directors or their delegate acting for the account of the relevant Sub-Fund. As the Company is availing of the provisions of the Act, it is intended that the Company will not be liable as a whole to third parties for the liabilities for each Sub-Fund. However, investors should note the risk factor under the heading "SPECIAL CONSIDERATIONS AND RISK FACTORS — Umbrella Structure of the Company" below.

This Prospectus and the Supplements may be translated into other languages and such translations shall contain only the same information as this Prospectus and the Supplements. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

INVESTOR RESPONSIBILITY

Prospective investors should review this Prospectus and the Relevant Supplement(s) carefully and in their entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding or disposal of Shares; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing, redeeming or disposing of Shares. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus and/or the Relevant Supplement(s).

CENTRAL BANK AUTHORISATION - UCITS

The Company is authorised and regulated by the Central Bank as a UCITS pursuant to the UCITS Regulations and has been established as an umbrella fund with segregated liability between Sub-Funds and will comply with the Central Bank UCITS Regulations. Authorisation by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.

DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus, any Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any Supplement in any such jurisdiction may treat this Prospectus or any Supplement as constituting an invitation to them

to subscribe for Shares unless in the relevant jurisdiction such an invitation could lawfully be made to them without compliance with any registration or other legal requirements.

The Company qualifies as a UCITS and may apply for recognition by other EU Member States or elsewhere.

The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act") or the securities laws of any of the States of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "United States") or to or for the account or benefit of any U.S. Person as defined under the heading "DEFINITIONS" below. Any re-offer or resale of any of the Shares in the United States or to U.S. Persons may constitute a violation of U.S. law. Applicants for Shares will be required to certify that they are not "U.S. Persons". The Company will not be registered under the U.S. Investment Company Act 1940, as amended.

INFORMATION FOR INVESTORS IN THE UNITED KINGDOM

This Prospectus has been approved for issue for the purposes of Section 21 FSMA by Mercer Limited. Mercer Limited is authorised and regulated in the conduct of its investment business in the United Kingdom by the Financial Conduct Authority under firm reference number 121935. It should be noted that the Company has been established as a UCITS fund in Ireland and that it has been approved by the Financial Conduct Authority in the United Kingdom as a recognised collective investment scheme for the purposes of Section 264 FSMA and the Company may be marketed in the United Kingdom following the exit of the United Kingdom from the European Union in the absence of a withdrawal agreement between both parties pursuant to a notification made to the Financial Conduct Authority under Part 6 of The Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019. Accordingly, the Company has the status in the UK of an "authorised fund" and can be marketed to the general public in the United Kingdom. Investors in the United Kingdom should refer to the Country Supplement for Investors in the United Kingdom for further important information.

RELIANCE ON THIS PROSPECTUS

Shares in the Company are offered only on the basis of the information contained in this Prospectus, the Relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares in the Company other than those contained in the this Prospectus, the Relevant Supplement, the most recent annual report and, if subsequently published, the semi-annual report of the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Directors, the Manager, the Investment Manager, the Sub-Investment Managers, the Administrator, the Depositary or the Distributor. Statements in this Prospectus and the Relevant Supplement are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus or the Relevant Supplement nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

INVESTMENT RISKS

Investment in the Company carries with it a degree of risk. The value of Shares and the income from them may go down as well as up, and investors may not get back the amount invested. Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded. Investors should note that an investment in those Sub-Funds which may invest in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investment risk factors for an investor to consider are set out under the heading "SPECIAL CONSIDERATIONS AND RISK FACTORS" below.

SUMMARY

The following summary is qualified in its entirety by the more detailed information included elsewhere in this Prospectus and the Supplements.

THE COMPANY

The Company is an investment company with variable capital incorporated in Ireland on 2 June 2006 under registration number 421179 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of its Memorandum and Articles of Association, is the collective investment of capital raised from the public in transferable securities and/or in other liquid financial assets in accordance with the UCITS Regulations operating on the principle of risk spreading. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available as described in the "GENERAL - Documents for Inspection" section of this Prospectus.

The Company has been structured as an umbrella fund in that the Directors may from time to time, with the prior approval of the Central Bank, issue different Series of Shares representing separate portfolios of assets.

THE SUB-FUNDS

PURCHASE, REDEMPTION AND EXCHANGE OF SHARES

Purchase orders and redemption requests for Shares may be made on any Dealing Day. In the case of the Sub-Funds this means that purchase orders and redemption requests may generally be made on any day on which banks in Ireland or the United Kingdom are open for normal business or as otherwise disclosed in the Relevant Supplement. In addition, requests may be made on any Dealing Day for exchange of any Class of Shares in any Sub-Fund for Shares of the same Class of any other Sub-Fund.

ORGANISATION

The Company has been organised to provide an efficient vehicle for investment. The Manager is a member of the Investments business of Mercer, which is a major global provider of consulting services that employs more than 20,000 professionals with operations in over 140 countries. Mercer's Investments business provides multi-manager investment solutions to institutional and individual investors. Marsh & McLennan Companies, Inc., the ultimate parent of the Manager, is a global professional services firm with annual revenues of c.$17.23 billion in 2019 and is quoted on the NYSE under ticker symbol "MMC". Marsh and McLennan companies employ over 53,000 employees worldwide to provide analysis, advice, and transactional capabilities to clients in more than 100 countries.

MANAGEMENT, ADMINISTRATION AND DISTRIBUTION

The Directors have appointed Mercer Global Investments Management Limited (the "Manager") as manager of the Company. The Manager has delegated investment management responsibilities to Mercer Global Investments Europe Limited (the "Investment Manager"). The Investment Manager has, in turn, appointed Sub-Investment Managers in respect of each of the Sub-Funds. The Sub-Investment Managers have responsibility for investing and managing the assets of the relevant Sub-Funds according to their investment objectives. Details of the Sub-Investment Managers are available on request from the Investment Manager and will be contained in the periodic reports issued in relation to each Sub-Fund. The fees of the Sub-Investment Managers will either be paid out of the fees of the Investment Manager or paid from the assets of the relevant Sub-Fund.

The Manager has retained State Street Fund Services (Ireland) Limited (the "Administrator") to prepare and maintain the books and records of the Company and each Sub-Fund and to provide related administration and accounting services. The Directors have appointed State Street Custodial Services (Ireland) Limited ("the Depositary") as depositary of the Company with responsibility for the safe-keeping

of the assets of each Sub-Fund and the settlement of transactions for each Sub-Fund. The Depositary may employ a global sub-custodian or various sub-custodians outside Ireland. The Manager has appointed Mercer Global Investments Europe Limited as distributor of each Class of Shares in the Sub-Funds. See "THE COMPANY – The Distributor".

FEES AND EXPENSES

The assets of each of the Sub-Funds are subject to fees and expenses including, management, custody and administration and advisory fees as well as organisational expenses. These fees will be reflected in the Net Asset Value of each Sub-Fund. See "FEES AND EXPENSES" below and additional information regarding fees and expenses of each Sub-Fund contained in the Relevant Supplement.

INVESTMENT OBJECTIVES AND POLICIES

The Company and its Sub-Funds have been established for the purpose of investing in transferable securities, money market instruments, deposits with credit institutions (as prescribed in the Central Bank UCITS Regulations) and financial derivative instruments (as prescribed in the Central Bank UCITS Regulations). The Sub-Funds may also invest, to the limited extent specified in the Relevant Supplement, in units/shares of other investment funds, all in accordance with the investment restrictions described in Appendix IV "INVESTMENT RESTRICTIONS" below and subject to the market limits specified in the Articles. The investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund and will be set out in the Relevant Supplement.

In addition, and to the extent only that the relevant Sub-Investment Managers deem consistent with the investment policies of the Sub-Funds, the Sub-Funds may utilise for the purposes of efficient portfolio management, the investment techniques and instruments described in Appendix II. Such investment techniques and instruments may include financial derivative instruments. To the extent only that the relevant Sub-Investment Managers deem consistent with the investment policies of the Sub-Funds, and in accordance with the requirements of the Central Bank, the Sub-Funds may also utilise financial derivative instruments for investment purposes. The expected effect of utilising financial derivative instruments for the purposes of efficient portfolio management and / or hedging is a reduction in the volatility of the Sub-Funds' Net Asset Values, and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Funds' Net Asset Values.

Each Sub-Fund may invest in other open ended collective investment schemes. The Investment Manager will only invest in closed ended collective investment schemes where it believes that such investment will not prohibit the Sub-Fund from providing the level of liquidity to Shareholders referred to in this Prospectus and the Relevant Supplements. The closed ended collective investment schemes in which the Sub-Funds may invest shall include, without limitation, closed ended collective investment schemes listed or traded on the New York Stock Exchange, Euronext and the London Stock Exchange. Where it is appropriate to its investment objective and policies a Sub-Fund may also invest in other Sub-Funds of this Company. A Sub-Fund may only invest in another Sub-Fund of this Company if the Sub-Fund in which it is investing does not itself hold Shares in any other Sub-Fund of this Company. Any commission received by the Manager or Investment Manager in respect of such investment will be paid into the assets of the Sub-Fund. Any Sub-Fund that is invested in another Sub-Fund of this Company or any other fund to which the Manager or the Investment Manager has been appointed will be invested in a share class for which no management or investment management fee is charged. No subscription, conversion or redemption fees will be charged on any such cross investments by a Sub-Fund.

Changes in Investment Objective and Policies

The investment objective of a Sub-Fund will not at any time be altered without the approval of an Ordinary Resolution of that Sub-Fund or without the prior written approval of all Shareholders of the Sub-Fund. Changes to investment policies which are material in nature may only be made with the approval of an Ordinary Resolution of the relevant Sub-Fund or with the prior written approval of all Shareholders of the Sub-Fund. In the event of a change of investment objective and/or a material change in investment policy on the basis of an Ordinary Resolution, a reasonable notification period will be provided by the Company, and the Company will provide facilities to enable Shareholders in the relevant Sub-Fund to redeem their Shares prior to implementation of these changes.

Any proposal to change an index used by a Sub-Fund, for the reasons outlined below, will be subject to prior approval of the Shareholders of the relevant Sub-Fund only if it is deemed to be a change of investment objective or a material change of investment policy. Otherwise, it will simply be notified to Shareholders, in accordance with the Central Bank's requirements.

The Directors may in their absolute discretion decide to change or substitute a Sub-Fund's index if they consider it to be in the interests of any Sub-Fund. The Directors may, for instance, substitute an index where:

a) the transferable securities, swaps or other techniques or instruments described which are necessary for the implementation of the relevant Sub-Fund's investment objective or policy

cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Directors;

b) the quality, accuracy and availability of data of a particular index has deteriorated;

c) the components of the applicable index would make the Sub-Fund (if it were to follow the index closely) breach the limits set out under "INVESTMENT RESTRICTIONS" and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;

d) the particular index ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for or the method of calculating a component of the index or there is, or is expected to be, a material modification of a component of the index;

e) the provider of the index increases its licence fees to a level which the Directors consider excessive;

f) there is a change of ownership of the provider of the index to an entity not considered acceptable by the Directors and/or a change of name of the relevant index; or

g) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing index.

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Directors to change the index in any other circumstances as they consider appropriate. The relevant Supplement will be updated in the case of substitution or change of the existing index of a Sub-Fund for another index.

The Directors may change the name of a Sub-Fund if its index is changed. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

Benchmark Changes

Investors should note that, in accordance with the requirements of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation"), the Company and the Manager have adopted an index contingency plan to set out the actions which the Company and the Manager would take in the event that a benchmark used by a Sub-Fund materially changes or ceases to be provided (the "Index Contingency Plan"). Actions taken by the Company and the Manager on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

Securities Financing Transactions

A Sub-Fund may use total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending (the "**SFTR Techniques**") to the extent permitted in this Prospectus or the relevant Supplement. A Sub-Fund may use total return swaps for investment (including to leverage the relevant Sub-Fund) and efficient portfolio management purposes. A Sub-Fund may only use repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending for efficient portfolio management purposes.

'Buy-sell back transaction' or 'sell-buy back transaction' means a transaction by which a counterparty buys or sells securities, commodities, or guaranteed rights relating to title to securities or commodities, agreeing, respectively, to sell or to buy back securities, commodities or such guaranteed rights of the same description at a specified price on a future date, that transaction being a buy-sell back transaction for the counterparty buying the securities, commodities or guaranteed rights, and a sell-buy back transaction for the counterparty selling them, such buy-sell back transaction or sell-buy back transaction not being governed by a repurchase agreement or by a reverse-repurchase agreement.

The counterparties to such SFTR Techniques may be constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision located globally.

A Sub-Fund may accept collateral in the context of such SFTR Techniques, subject to the restrictions set out at Appendix II. Such collateral will be transferred, where there is title transfer, to the Depositary (or its delegate) for safekeeping or, where there is no title transfer, it can be held by a third party custodian.

The collateral received will be appropriately diversified and will be valued by the Manager (or its delegate) in accordance with the terms of the Prospectus (applying appropriate haircuts where the Manager or its delegate determines this to be necessary or desirable) and at a frequency determined by the Manager (or its delegate) to be appropriate, taking into consideration the type of collateral and the frequency of the relevant Sub-Fund's Dealing Day.

The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the "Special Considerations and Risk Factors" section below.

The Manager shall ensure that all revenues arising from SFTR Techniques, net of direct and indirect costs, are returned to the relevant Sub-Fund. To the extent that the Company engages in securities lending in respect of a Sub-Fund, it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any operational costs incurred by the securities lending agent arising from such securities lending activities shall be borne out of its fee. In addition, any direct and indirect operating cost arising from such securities lending activities incurred by the Investment Manager shall be reimbursed by the relevant Sub-Fund.

A Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Central Bank UCITS Regulations and the applicable provisions of Appendix II. Any such securities lending agreements may only be used for efficient portfolio management purposes.

Under a securities lending transaction, the Sub-Fund makes a loan of securities which it holds to a borrower upon terms that require the borrower to return equivalent securities to the Sub-Fund within a specified period and to pay the Sub-Fund a fee for the use of the securities during the period that they are on loan. The Manager will 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 Sub-Fund may lend its portfolio securities via a securities lending program through an appointed securities lending agent to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover the fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral and the provision of any securities lending indemnity and such fees paid will be at normal commercial rates.

A Sub-Fund may only enter into securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Counterparties will not have discretion over the assets of a Sub-Fund, unless otherwise specified in the Relevant Supplement. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A-2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

The identity of the counterparties (and any affiliation they may have with the Manager, Depositary or their delegates, if applicable) to SFTR Techniques, as well as information on direct and indirect operational costs and fees incurred by the Sub-Funds in the context of those transactions will be available in the annual accounts.

To the extent a Sub-Fund engages in repurchase agreements and reverse repurchase agreements ("repo contracts"), securities lending or total return swaps, any permitted investments of a Sub-Fund may be subject to such transactions.

Unless otherwise disclosed in the relevant Supplement, no Sub-Fund engages in securities lending.

Additional restrictions applicable to each Sub-Fund will be set out in the relevant Supplement.

Approach to Integrating Sustainability Risks and to Sustainable Investment

The Investment Manager does not typically select investments directly; instead, it selects and combines specialist Sub-Investment Managers to manage segments of the portfolios of the Sub-Funds. The Investment Manager believes that enhanced outcomes may be achieved from the assessment by its Sub-Investment Managers of ESG risks and opportunities in security selection and portfolio construction, acknowledging that the degree of relevance or materiality varies between asset classes. Examples of ESG factors include:

Environmental	Social	Governance
• Climate Change • Water • Waste and Pollution • Biodiversity	• Healthcare • Social inequality • Health and safety • Demographics/consumption • Labour standards (including the supply chain) • Modern slavery • Human rights and community impacts	• Board structure, diversity and independence • Remuneration that is aligned with performance • Accounting and audit quality • Anti-bribery and corruption

The Investment Manager maintains a Sustainability Policy in respect of ESG Integration for the Sub-Funds where possible and applicable, the current version of which is available at https://investment-solutions.mercer.com/content/mercer-sites/investment-solutions/global/all/en/investment-solutions-home/responsible-investment.

Sustainable Sub-Funds will build on the foundations of ESG Integration and will seek to either promote environmental or social characteristics to investors in line with Article 8 or will have Sustainable Investment as their objective in line with Article 9. Investors should refer to the Relevant Supplement for details on the specific sustainable characteristics or objectives relevant to the Sustainable Sub-Funds.

ESG Integration

ESG Integration describes the mechanism by which the Investment Manager integrates Sustainability Risks into investment decision-making. ESG Integration requires the Investment Manager to assess the potential Sustainability Risks associated with asset allocation and the appointment of Sub-Investment Managers to the Sub-Funds. These assessments may not be conclusive however and the Investment Manager has the discretion to make investment decisions notwithstanding the potential Sustainability Risks associated with the relevant investments.

Where applicable to the investment strategy, the Investment Manager employs an investment engagement framework and engages with the Sub-Investment Managers with the aim of improving ESG practices and improving long-term risk-adjusted returns for Shareholders. While the Investment Manager believes in an integration and engagement-based approach, in some instances exclusions may also be considered necessary. The degree to which exclusions may be relevant or appropriate for a Sub-Fund may vary depending on the investments or the strategy.

- *Selection and Monitoring of Sub-Investment Managers*

Mercer's global manager research team evaluates investment strategies on their integration of ESG factors and active ownership and determines an appropriate ESG rating. The factors against which a Sub-Investment Manager is assessed to determine the relevant applicable ESG rating are voting and

engagement (policy, process and prioritisation; quality of engagements), resources and implementation (data analysis to enhance active ownership), ESG integration (skill set of resources and effectiveness of engagement outcomes) and firm-wide commitment (collaborative initiatives and engagement with regulators and policymakers). ESG ratings are reviewed on a quarterly basis, with a more comprehensive review performed annually, in which evidence of positive ESG Integration into the investment decision-making processes of the Sub-Investment Manager must be demonstrated.

The selection and monitoring of Sub-Investment Managers by the Investment Manager includes the assessment of Sub-Investment Managers against these ESG ratings[1].

- *Stewardship – Share Voting and Engagement*

The Investment Manager believes stewardship (or active ownership) helps the realisation of long-term shareholder value by providing investors with an opportunity to enhance the value of companies and markets in a manner more consistent with long-term investor timeframes; for example, voting on resolutions at company annual general meetings and writing to or meeting with company management on particular issues. The Investment Manager's full Engagement Policy can be found at https://investment-solutions.mercer.com/content/mercer-sites/investment-solutions/global/all/en/investment-solutions-home/responsible-investment.

The Investment Manager's investment governance approach has four main components (share voting, engagement, disclosure and public policy participation). In most instances, corporate engagement implementation is delegated to the appointed Sub-Investment Managers, which are encouraged to engage with portfolio companies on material ESG issues with the aim of improving long-term risk–adjusted returns and the stability of financial markets. The Investment Manager also communicates its identified engagement priority topics and seeks reporting from Sub-Investment Managers on their activities as they relate to those priorities. An annual report will be published setting out how the Engagement Policy has been implemented, including:

a. a general description of voting behaviour;
b. an explanation of the most significant votes taken;
c. information on the use, if any, of the services of proxy advisors; and
d. information on how it has cast votes in the general meetings of companies in which it holds shares.

- *Exclusions*

When considering exclusions, the Investment Manager has developed an investment exclusions framework, where multiple risk, return and reputation criteria are considered, as more fully detailed in the Sustainability Policy. Exclusions applied will depend on the investment strategy and asset classes of individual Sub-Funds.

The Investment Manager relies on a third–party provider of ESG research in determining the individual companies to be excluded based on the decisions made under the Sustainability Policy and Sub–Investment Managers are informed periodically of any new exclusions.

In selecting Sub-Investment Managers, the Investment Manager will consider the Sub-Investment Manager's ability to implement any approved exclusions. The Investment Manager will monitor compliance with the exclusions by Sub-Investment Managers but cannot guarantee that compliance with the exclusions will be achieved at all times.

If it is determined that an existing investment of a Sub-Fund needs to be excluded, the relevant Sub-Investment Manager will generally arrange for the investment to be sold within a reasonable period of time once it is possible and practicable to liquidate the position, taking due account of the best interests of Shareholders in the relevant Sub-Fund.

[1] Please see Mercer's Guide to ESG Ratings (https://www.mercer.com/our-thinking/mercer-esg-ratings.html)

Current Exclusions:

As at the date of this Prospectus and unless stated otherwise in the Relevant Supplement, the following exclusions are currently applied as a result of decisions supported by the exclusions framework:

Sub-Funds	Current Exclusions
Arrowstreet Global Equity Fund	Controversial weapons (Including nuclear weapons)
Mercer Absolute Return Fixed Income Fund	Civilian weapons
Mercer Alternative Risk Premia Fund	Tobacco
Mercer Emerging Market Debt – Hard Currency Fund	
Mercer Global Buy & Maintain Credit Fund	
Mercer Global High Yield Bond Fund	
Mercer Global Listed Infrastructure Fund	
Mercer Global Small Cap Equity Fund	
Mercer Low Volatility Equity Fund	
Mercer Short Duration Bond Fund 3	
Mercer Short Duration Global Bond Fund 1	
Mercer Short Duration Global Bond Fund 2	
Mercer Sustainable Global Equity Fund	
MGI Emerging Markets Debt Fund	
MGI Emerging Markets Equity Fund	
MGI Euro Bond Fund	
MGI Eurozone Equity Fund	
MGI Global Bond Fund	
MGI Global Equity Fund	
MGI UK Equity Fund	
PIMCO Global Aggregate Bond Fund	
Mercer Passive Emerging Markets Equity Fund	Controversial weapons
Mercer Passive Euro Corporate Bond Fund	Civilian weapons
Mercer Passive Global Equity Fund	
Mercer Investment Fund 6	Controversial weapons

For certain Sub-Funds, specific exclusions may be required in order to meet local market or regulatory requirements or to meet the specific needs or beliefs of the target investors. Where additional or differing exclusions are applied to a Sub-Fund, this will be outlined in the Relevant Supplement.

Applicability of ESG and Sustainability Risks

Investors should note that while ESG Integration forms part of the overall investment process, it is not implemented equally across all Sub-Funds, depending on the degree to which it may be relevant or applicable to the strategy or the asset class.

For certain asset classes or types of investments, Sustainability Risks may not be deemed relevant as the Investment Manager does not believe that ESG factors pose a risk of an actual or a potential material negative impact on the value of the investments. Furthermore, the Investment Manager may have determined Sustainability Risks are not applicable either because it may not be possible or practicable to integrate Sustainability Risks for the investment strategy or due to the specific investment outcomes targeted by the strategy or Sub-Fund. The circumstances in which Sustainability Risks are not or cannot be integrated into investment decision-making may change over time depending on ESG data or other information which may become available.

The Manager and the Investment Manager do not consider the adverse impacts of investment decisions on sustainability factors in circumstances where the Investment Manager determines that such adverse impacts are not of relevance to certain asset classes or types of investments, or where it may not be practicable or proportionate to do so depending on the investment strategy or due to the specific investment outcomes targeted by the strategy or Sub-Fund. This position will be kept under review by the Manager and the Investment Manager and may change over time depending on ESG data or other information which may become available.

Potential Impact of Sustainability Risks on Investment Returns

Sustainability Risks can have a material impact on long-term risk and return outcomes and ESG factors are therefore integrated into the investment process where possible and appropriate, as described above. Consideration of ESG factors in ongoing risk management and portfolio monitoring for the Sub-Funds can also provide useful insights into the potential impact of Sustainability Risks on investment returns which may be used to inform portfolio construction and investment decision-making.

The framework and strategies employed by the Investment Manager or its delegate to assess the materiality and relevance of Sustainability Risks may not be successful and it is possible that Sustainability Risks may reduce the value of the returns of a Sub-Fund. Furthermore the Investment Manager has the discretion to make investment decisions regardless of potential impact, which may lead to investment losses.

Investment in the Sub-Funds carries with it a degree of risk including, but not limited to, the risks referred to below. While there are some risks that may be common to a number or all of the Sub-Funds, there may also be specific risk considerations which apply to particular Sub-Funds in which case such risks will be cross referred to in the Relevant Supplement for that Sub-Fund. The investment risks described below are not purported to be exhaustive and potential investors should review this Prospectus and the Relevant Supplement(s) in their entirety, and consult with their professional advisers, before purchasing Shares. The levels and bases of, and reliefs from, taxation to which both the Company and Shareholders may be subject, may change. Potential investors' attention is drawn to the section headed "TAXATION". There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

GENERAL RISKS

Umbrella Structure of the Company

As the Company is availing of the provisions of the Act, it is intended that each Sub-Fund will have segregated liability from the other Sub-Funds and accordingly, pursuant to Irish law, that the Company should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different Sub-Funds for the liabilities of each Sub-Fund. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds will necessarily be upheld. Accordingly, it is not free from doubt that the assets of any Sub-Fund may not be exposed to the liabilities of other Sub-Funds. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Sub-Fund.

General Economic and Market Risk

The investments of a Sub-Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation or preservation will occur.

The success of a Sub-Fund's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange controls and national and international political circumstances. These factors may affect the level and volatility of securities' prices and the liquidity of a Sub-Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses.

Where a Sub-Fund's assets are invested in narrowly-defined markets or sectors of a given economy, risk is increased by the inability to broadly diversify investments and thereby subjecting the Sub-Fund to greater exposure to potentially adverse developments within those markets or sectors.

Since 2008 world financial markets have experienced extraordinary market conditions, including, among other things, extreme volatility in securities markets and the failure of credit markets to function. When such conditions arise, decreased risk tolerance by investors and significantly tightened availability of credit may result in certain securities becoming less liquid and more difficult to value, and thus harder to dispose of. Such conditions may be exacerbated by, among other things, uncertainty regarding financial institutions and other market participants, increased aversion to risk, concerns over inflation, instability in energy costs, complex geopolitical issues, the lack of availability and higher cost of credit and declining real estate and mortgage markets. These factors, combined with variable commodity pricing, declining business and consumer confidence, increased unemployment and diminished expectations for predictable global financial markets, may lead to a global economic slowdown and fears of a global recession. Neither the duration and ultimate effect of any such market conditions, nor the degree to which such conditions may worsen can be predicted. The continuation or further deterioration of any such market conditions and continued uncertainty regarding markets generally could result in further declines in the market values of potential investments or declines in market values. Such declines could lead to losses and diminished investment opportunities for a Sub-Fund, could prevent a Sub-Fund from

successfully meeting its investment objectives or could require a Sub-Fund to dispose of investments at a loss while such unfavourable market conditions prevail. While such market conditions persist, a Sub-Fund would also be subject to heightened risks associated with the potential failure of brokers, counterparties and exchanges, as well as increased systemic risks associated with the potential failure of one or more systemically important institutions.

In reaction to these events since 2008, regulators and lawmakers have taken unprecedented regulatory actions and enacted programs to stabilize the financial markets. Some of the programs enacted during this period have terminated; however, certain governments and regulators continue to consider and implement measures to stabilize global financial markets. Despite these efforts global financial markets remain extremely volatile. It is uncertain whether regulatory actions will be able to prevent losses and volatility in securities markets, or to stimulate the credit markets.

Unpredictable or unstable market conditions may result in reduced opportunities to find suitable investments to deploy capital or make it more difficult to exit and realise value from a Sub-Fund's existing investments.

Liquidity Risk

A Sub-Fund will endeavour to acquire only such financial instruments for which a liquid market exists. However, not all securities invested in by a Sub-Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. A Sub-Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions leading to limited liquidity.

A Shareholder may receive the expected benefit and a Sub-Fund may reach its objective without being held to maturity. The Investment Manager (or its delegate) and/or the investment manager of Underlying Funds may enter into long-term swaps on behalf of a Sub-Fund or Underlying Funds as the case may be, and if a Shareholder redeems their Shares from a Sub-Fund prior to maturity, this may require swaps to be closed out prematurely. This will result in transaction costs for the Sub-Fund and the relevant Underlying Funds as the case may be, which will be reflected in the returns of the Sub-Fund and the relevant Underlying Fund. A Sub-Fund or Underlying Funds as the case may be, may have provisions for duties and charges which will be levied on redemptions before the ultimate maturity of the Sub-Fund and Underlying Funds. Due to the nature of the swaps, this charge may be substantial.

Limited Liquidity

A Sub-Fund may invest in non-UCITS open-ended investment funds which provide limited redemption facilities, provided that investments will not be made in such funds if this is likely to impact on the ability of the Sub-Fund to meet permitted redemption requests. Such investments may restrict the ability of a Sub-Fund to meet large redemption requests as a Sub-Fund's ability to meet redemption requests is dependent upon a Sub-Fund's ability to redeem its investment from an Underlying Fund.

International Investing

Investing in securities issued by companies and governments in different countries involves considerations and possible risks not associated with investing in issuers of one's own country. The values of investments denominated in currencies other than the Base Currency of a Sub-Fund are affected by changes in currency rates. Investing in multiple jurisdictions involves consideration of different exchange control regulations, tax law, including withholding taxes, changes in governmental administration or economic or monetary policy or changed circumstances in dealings between nations. The Sub-Funds may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. Currency rates may fluctuate significantly over short periods of time causing a Sub-Fund's Net Asset Value to fluctuate as well. Costs are incurred in connection with conversions between various currencies. In addition, brokerage commissions, custody fees and other costs of investing are higher in certain countries and less developed markets may be less liquid, more volatile and less subject to governmental supervision than elsewhere. Investments in some issuers could be affected by factors such as expropriation, confiscatory taxation,

lack of uniform accounting and auditing standards and potential difficulties in enforcing contractual obligations. Securities transactions in some countries are subject to settlement delays or risk of loss.

Potential Implications of Brexit

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. The extent and process by which the United Kingdom will exit the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union are unclear at this stage and are likely to lead to ongoing political and economic uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets for some time. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Company and its investments to execute their respective strategies and to receive attractive returns.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Company, its investments or the position of the Shareholders. Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Shares and the Company's performance.

No Investment Guarantee Equivalent to Deposit Protection

An investment in the Company 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.

Limited Operating History; No Reliance on Past Performance

A Sub-Fund may have limited or no operating history upon which prospective investors can evaluate its likely performance. The success of a Sub-Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager and Sub-Investment Manager and the ability of the Investment Manager and Sub-Investment Manager to develop and successfully implement the investment policy of the Sub-Fund. No assurance can be given that the Investment Manager or Sub-Investment Manager will be able to do so. Moreover, decisions made by the Investment Manager or Sub-Investment Manager may cause a Sub-Fund to incur losses or to miss profit opportunities on which it may otherwise have capitalised. Shareholders are not permitted to engage in the active management and affairs of a Sub-Fund. As a result, prospective investors will not be able to evaluate for themselves the merits of investments to be acquired by a Sub-Fund prior to their being required to pay for Shares of a Sub-Fund. Instead, such investors must rely on the judgment of the Investment Manager or Sub-Investment Manager to conduct appropriate evaluations and to make investment decisions. Shareholders will be relying entirely on such persons to manage the assets of the Company. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager or Sub-Investment Manager throughout the life of a Sub-Fund.

Provisional Allotments

As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares the Company may suffer losses as a result of the non-payment of such subscription monies.

Foreign Taxes

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of

foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Swing Pricing

As described in the "Determination of Net Asset Value" section, the Directors may, where they so determine, "swing" the Net Asset Value of a Sub-Fund to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the relevant Sub-Fund. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Sub-Fund as a whole. For example a subscriber into a Sub-Fund on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Sub-Fund may benefit from paying a lower Net Asset Value per Share in respect of his subscription than he would otherwise have been charged. In addition, the Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology.

Cyber Security

The Sub-Funds, the Manager and the service providers are susceptible to cyber security risks that include, among other things, theft, unauthorized monitoring, release, misuse, loss, destruction or corruption of confidential and highly restricted data; denial of service attacks; unauthorised access to relevant systems, compromises to networks or devices that the Sub-Fund, the Manager and the service providers use to service; or operational disruption or failures in the physical infrastructure or operating systems that support the Sub-Fund, the Manager and the service providers. Cyber-attacks against or security breakdowns may adversely impact a Sub-Fund and its shareholders. The Sub-Funds, the Manager and the service providers may incur additional costs for cyber security risk management and remediation purposes. In addition, cyber security risks may also impact issuers of securities in which the Underlying Funds invest, which may cause losses. There can be no assurance that a Sub-Fund, the Manager and the service providers will not suffer losses relating to cyber-attacks or other information security breaches in the future.

Force Majeure

The Company and the service providers will not be liable for action taken or failure to take action required under, in the case of the service providers, the relevant material contract, in the event and to the extent that the taking of such action or such failure arises out of or is caused by or directly or indirectly due to a "Force Majeure" event which may include war, terrorism, insurrection, riot, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, or malfunction or failures caused by computer virus, failure or malfunctioning of any communications media for whatever reason, interruption (whether partial or total) of power supplies or other utility of service, strike or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court or tribunal) of competent jurisdiction beyond the reasonable control of the Company, the relevant service provider or its delegate, provided that the Company or the relevant service provider shall take reasonable measures to minimise the effect of any such Force Majeure event, including the maintenance at all times, and regular testing of, adequate disaster recovery arrangement and to restore usual services as possible after a Force Majeure event. It is therefore possible that the Company or a Sub-Fund may suffer loss as a result of such a Force Majeure event. The specific Force Majeure events in respect of each service provider are set out in each of the respective material contracts.

Money Market Fund Reform

EU Regulation 2017/1131 on money market funds has applied to certain Sub-Funds of the Company from 17 January 2019. There remains some uncertainty regarding the full impact that this regulation will ultimately have on the Company, a Sub-Fund and the markets in which a Sub-Fund trades and invests. Such uncertainty may itself be detrimental to a Sub-Fund. Further, the impact potential future regulatory requirements or changes to regulatory requirements applicable to a Sub-Fund (whether through implementation of the regulation or otherwise) is unknown and may be detrimental to the relevant Sub-Funds. It may impact the ability of a Sub-Fund to execute its strategy and may also result in increased

costs to a Sub-Fund. The Company and the Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Company and the relevant Sub-Funds continue to execute their respective strategies in the best interests of Shareholders.

Regulatory Developments in Securitisation that may Affect the Company

Investors should be aware that the Company may become subject to certain risk retention and due diligence requirements (the "**EU Risk Retention and Due Diligence Requirements**") which currently apply to various types of EU regulated investors including credit institutions, authorised alternative investment fund managers, investment firms, insurance and reinsurance undertakings and institutions for occupational retirement schemes. Amongst other things, such requirements restrict an investor who is subject to the EU Risk Retention and Due Diligence Requirements from investing in securitisations unless: (i) the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed that it will retain, on an on-going basis, a net economic interest of not less than five per cent in respect of certain specified credit risk tranches or securitised exposures; and (ii) such investor is able to demonstrate that they have undertaken certain due diligence in respect of various matters including but not limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator.

Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation (the "**Securitisation Regulation**") entered into force on 17 January 2018 and applied to the Company from 1 January 2019.

The Company (and the Investment Manager on its behalf) is required to take steps to ensure that it is in compliance with the Securitisation Regulation and any regulatory technical standards that are imposed on the Company pursuant to it. In particular, the Securitisation Regulation requires that the Company ensure that each relevant Sub-Fund's holdings of any securitisations issued from 1 January 2019 onwards are compliant and the Company may be required to dispose of any such holdings that are non-compliant. Under such circumstances, a Sub-Fund could sustain losses.

Performance Fee Risk

Where a performance fee is payable by a Sub-Fund, it may be based on net realised and net unrealised capital gains and losses as at the end of each financial period. As a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

The payment of the performance fee to the Investment Manager (or its delegate) based on the performance of a Sub-Fund may provide the Investment Manager (or its delegate) with an incentive to cause the Sub-Fund to make more speculative investments than might otherwise be the case. The Investment Manager (or its delegate) will have discretion as to the timing and the terms of the Sub-Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Where a Sub-Fund charges a performance fee, the Company may not apply any equalisation per Share method or a series accounting method. Consequently, there could be no guarantee that the performance fee applicable to the Sub-Fund would be equitably borne by the Shareholders in the Sub-Fund and the rateable performance fee to be borne by the Shareholders may be greater than or lesser than the performance fee borne by other Shareholders depending on, among other things, the performance of the Sub-Fund and the payment periods.

CURRENCY RISKS

Foreign Exchange Risk

Where a Sub-Fund engages in foreign exchange transactions which alter the currency exposure characteristics of its investments the performance of such Sub-Fund may be strongly influenced by movements in exchange rates as currency positions held by the Sub-Fund may not correspond with the securities positions held.

The Net Asset Value per Share of a Sub-Fund will be computed in its Base Currency whereas the investments held for the account of a Sub-Fund may be acquired in other currencies. A Sub-Fund's Net Asset Value may change significantly when the currencies other than the Base Currency in which some of the Sub-Fund's investments are denominated strengthen or weaken against the Base Currency. Currency exchange rates generally are determined by supply and demand in the foreign exchange markets and the perceived relative merits of investments in different countries. Currency exchange rates can also be affected unpredictably by intervention by government or financial regulators or by currency controls or political developments.

In addition currency hedging transactions, while potentially reducing the currency risks to which the Sub-Fund would otherwise be exposed, involve certain other risks, including the risk of a default by a counterparty, as described above. In addition, where a Sub-Fund enters into "cross-hedging" transactions (e.g., utilising a currency different than the currency in which the security being hedged is denominated), the Sub-Fund will be exposed to the risk that changes in the value of the currency used to hedge will not correlate with changes in the value of the currency in which the securities are denominated, which could result in loss on both the hedging transaction and the Sub-Fund securities.

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist. These factors restrict the ability to hedge against the risk of devaluation of currencies in which a substantial quantity of securities are being held for a Sub-Fund and are unrelated to the qualitative rating that may be assigned to any particular security.

Share Currency Designation Risk

A Class of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of that Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. A Sub-Fund's Sub-Investment Manager may or may not (as specified in the Relevant Supplement) try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts described in Appendix II and within the conditions and limits imposed by the Central Bank. A Class may not be leveraged as a result of the use of such techniques and instruments, but, subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a monthly basis to ensure that over-hedged positions do not exceed this limit and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Company. Counterparty exposure in respect of foreign exchange hedging shall at all times comply with the requirements of the Central Bank. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of a Sub-Fund are denominated. In such circumstances, Shareholders of the Class of Shares of a Sub-Fund may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments. In the case of an unhedged Class of Shares, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates.

Although hedging strategies may not necessarily be used in relation to each Class of Shares within a Sub-Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Sub-Fund. Any currency exposure of this Class of Shares may not be combined with or offset with that of any other Class of Shares of the Sub-Fund. The currency exposures of the assets of the Sub-Fund will not be allocated to separate Classes of Shares.

FIXED INCOME RISKS

Fixed Income Securities Generally

Fixed income securities are subject to the risk of an issuer's ability to meet principal and interest payments on the obligation (credit risk), and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). A Sub-Fund may invest in fixed-income securities which are interest rate sensitive. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. The performance of a Sub-Fund will therefore depend in part on the ability to anticipate and respond to such fluctuations on market interest rates, and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital. Fixed income securities are also exposed to the risk that their or their issuers' credit ratings may be downgraded, which can cause a significant drop in the value of such securities.

Credit Risk and Counterparty Risk

A Sub-Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Not all of the securities in which a Sub-Fund may invest that are issued by sovereign governments or political subdivisions, agencies or instrumentalities thereof, will have the explicit full faith and credit support of the relevant government. Any failure by any such government to meet the obligations of any such political subdivisions, agencies or instrumentalities will have adverse consequences for a Sub-Fund and will adversely affect the Net Asset Value per Share in a Sub-Fund.

A Sub-Fund will also have a credit risk on the parties with which it trades including for example, counterparties to repurchase agreements or securities lending contracts. In the event of the insolvency, bankruptcy or default of the seller under a repurchase agreement, a Sub-Fund may experience both delays in liquidating the underlying securities and losses, including the possible decline in the value of securities, during the period while it seeks to enforce its rights thereto, possible sub-normal level of income, lack of access to income during the period and expenses in enforcing its rights. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

A Sub-Fund's foreign exchange, futures, forwards, options, options on futures, swaps, swaptions, warrants, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives and other similar transactions also involve counterparty credit risk and will expose the Sub-Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to futures contracts and options on futures, the risk is more complex in that it involves the potential default of the clearing house or the clearing broker.

The Sub-Investment Managers will have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

S&P and Moody's ratings and ratings of other recognised rating agencies are relative and subjective and are not absolute standards of quality. Although these ratings are initial criteria for selection of investments, the Sub-Investment Managers also make their own evaluation of these securities. Among the factors that are considered are the long-term ability of the issuers to pay principal and interest and general economic trends.

Interest Only Securities

Stripped mortgage securities have greater volatility than other types of mortgage securities. Although stripped mortgage securities are purchased and sold by institutional investors through several investment banking firms acting as brokers or dealers, the market for such securities has not yet been fully developed. Accordingly, stripped mortgage securities are generally illiquid.

The yield to maturity on interest only securities and principal only securities that are purchased at a substantial premium or discount generally are extremely sensitive not only to changes in prevailing interest rates but also to the rate of principal payments (including prepayments) on the related underlying mortgage assets, and a rapid rate of principal payments may have a material adverse effect on such securities' yield to maturity. If the underlying mortgage assets experience greater than anticipated prepayments of principal, a Sub-Fund may fail to fully recoup its initial investment in these securities even if the securities have received the highest rating by a nationally recognised statistical rating organisations.

Interest Rate Risk

The fixed-income securities in which a Sub-Fund may invest are interest rate sensitive and may be subject to price volatility due to such factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these fluctuations will be greater when the maturity of the outstanding securities is longer. An increase in interest rates will generally reduce the value of fixed-income securities, while a decline in interest rates will generally increase the value of fixed-income securities. When interest rates are falling the inflow of net new money to a Sub-Fund from the continuous sale of Shares in a Sub-Fund tends to be invested in instruments producing lower yields than the balance of the obligations held by a Sub-Fund, thereby reducing a Sub-Fund's current yield. In periods of rising interest rates the opposite can be expected to occur.

The performance of a Sub-Fund will therefore depend in part on the ability of the Investment Manager (or its delegate) to anticipate and respond to such fluctuations in market interest rates and to utilise appropriate strategies to maximise returns, while attempting to minimise the associated risks to investment capital.

Zero Coupon Securities

The market prices of zero coupon securities are generally more volatile and more likely to respond to changes in interest rates than the market prices of securities having similar maturities and credit qualities that pay interest periodically. Zero coupon securities are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current distributions of interest (cash).

Recent Volatility in the Credit Market

Although market values in fixed income securities have recently increased from their previous lows, there is a risk that the market values of such securities may continue to be volatile and possibly suffer material declines. The market value of fixed income securities has been fluctuating significantly with, among other things, the financial condition of the obligors on or issuers of such securities, general economic conditions, the condition of certain financial markets, political events, developments or trends in any particular industry, and changes in prevailing interest rates.

No assurance can be given as to the present or future value of the securities held by a Sub-Fund at any time. Future periods of uncertainty in the world economy and the possibility of increased volatility and default rates in certain financial markets may also adversely affect the price and liquidity of the securities held by a Sub-Fund.

Investments in Below Investment Grade Securities

An investment in below investment grade securities, meaning securities rated below Baa3 by Moody's or below BBB- by Standard and Poor's, sometimes referred to as "junk bonds", or low credit quality securities involves a higher degree of risk than investment in investment grade debt securities. Issuers of these securities are often highly leveraged, so that their ability to service debt obligations during an economic downturn may be impaired. The lower ratings of securities reflect a greater possibility of adverse changes in the financial condition of the issuer, which may impair the ability of the issuer to make payments of interest and principal. The risk of loss due to default in payment of interest or principal by such issuers is significantly greater than in the case of investment grade securities because such securities frequently are subordinated to the prior payment of senior indebtedness. In the case of default

or winding up of an issuer of below investment grade securities, there is a greater risk that the capital / assets of the issuer will be insufficient to meet all of its liabilities and the holders of below investment grade securities, (who rank as unsecured creditors) could in such circumstances lose their entire investment. An economic downturn or a period of rising interest rates could adversely affect the market for these securities and reduce a Sub-Fund's ability to sell these securities. The market for below investment grade rated securities may be thinner and less active than that for higher quality securities which can adversely affect the price at which securities can be sold. To the extent that there is no regular secondary market trading for certain lower rated securities, there may be difficulties in valuing such securities and in turn a Sub-Fund's assets.

Lower Quality and Lower Rated Debt Securities

Debt securities rated in the fourth highest category by S&P or Moody's or given equivalent credit ratings by other recognised rating agencies, although considered investment grade, may possess speculative characteristics, and changes in economic or other conditions are more likely to impair the ability of their issuers to make interest and principal payments than is the case with respect to issuers of higher grade debt securities.

Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities, but also (i) are likely have some quality and protective characteristics that, in the judgement of the rating organisations, are outweighed by large uncertainties or major risk exposures to adverse conditions; and (ii) are predominantly speculative with respect to the issuers capacity to pay interest and repay principal in accordance with the terms of the obligation. The market values of certain of these securities also tend to be more sensitive to individual corporate developments and changes in economic conditions than higher quality bonds. In addition, medium and lower rated securities and comparable unrated securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers, is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In light of these risks, the Investment Manager (or its delegate), in evaluating the creditworthiness of an issue, whether rated or unrated, takes various factors into consideration, which may include, as applicable, the issuer's financial resources, its sensitivity to economic conditions and trends, the ability of the issuer's management and regulatory matters.

The market value of securities in lower rated categories is more volatile than that of higher quality securities, and the markets in which medium and lower rated or unrated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult to obtain accurate market quotations for purposes of valuing the securities held by, and calculating the Net Asset Value of, a Sub-Fund. Moreover, the lack of a liquid trading market may restrict the availability of securities for purchase and may also have the effect of limiting the ability of a Sub-Fund to sell securities at their fair value either to meet withdrawal requests or to respond to changes in the economic or the financial markets.

Lower rated debt obligations also present risks based on payment exceptions. If an issuer calls the obligation for redemption, the obligation may have to be replaced with a lower yielding security, resulting in a decreased return for investors. In the event of rising interest rates the value of the securities held by a Sub-Fund may decline proportionately more than higher rated securities. If a Sub-Fund experiences unexpected net withdrawals, higher rated bonds may have to be sold, resulting in a decline in the overall credit quality of the securities held by a Sub-Fund and increasing the exposure of a Sub-Fund to the risks of lower rated securities.

Subsequent to purchase, an issue of securities may cease to be rated or its rating may be reduced below the minimum required for purchase by a Sub-Fund. Neither event requires sale of these securities by a Sub-Fund, but the relevant Investment Adviser considers the event in its determination of whether the securities should continue to be held.

A Sub-Fund may invest in securities which are not investment grade. Such securities may have a higher yield than securities with an investment grade rating, but are more likely to react to developments affecting market and credit risk than such higher rated securities, which primarily react to movements in

the general level of interest rates. Lower rated or unrated securities are generally subject to a greater default risk than such higher rated securities.

Corporate Debt Securities

Corporate debt securities are subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). Lower rated or unrated securities are more likely to react to developments affecting market and credit risk than more highly rated securities, which react primarily to movements in the general level of interest rates. The Investment Manager (or its delegate) will consider both credit risk and market risk in making investment decisions for a Sub-Fund.

The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

Government Securities

Certain government securities are supported by the full faith and credit of their respective jurisdictions of issue. Others are not supported by the full faith and credit of their respective jurisdictions of issue but are supported by: (i) the right of the issuer to borrow from a government body of the jurisdiction of issue; (ii) the discretionary authority of a governing body of their respective jurisdictions of issue to purchase the issuing body's obligations, or (iii) only the credit of the issuer. No assurance can be given to investors in a Sub-Fund which may invest in such securities that the relevant government will provide financial support in the future to government agencies, authorities or instrumentalities that are not supported by the full faith and credit of their respective governments.

Supranational Entities

A Sub-Fund may invest in debt securities issued by supranational organisations. As supranational organisations do not possess taxing authority, they are dependent upon their members' continued support in order to meet interest and principal payments.

Emerging Market Debt Securities

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.

Inflation Protected Securities Risks

The value of inflation-protected securities ("**IPS**"), including U.S. Treasury Inflation-Protected Securities ("**U.S. TIPS**"), generally fluctuates in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates might rise, leading to a decrease in value of IPS. Conversely, if inflation rises at a faster rate than nominal interest rates, real interest rates might decline, leading to an increase in value of IPS.

If a Sub-Fund purchases IPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, a Sub-Fund may experience a loss if there is a subsequent period of deflation. Additionally, if a Sub-Fund purchases IPS in the secondary market whose price has been adjusted upward due to real interest rates increasing, a Sub-Fund may experience a loss if real interest rates subsequently increase. If inflation is lower than expected during the period a Sub-Fund holds an IPS, a Sub-Fund may earn less on the security than on a conventional bond. If a Sub-Fund sells U.S. TIPS in the secondary market prior to maturity however, a Sub-Fund may experience a loss.

If real interest rates rise (ie, if interest rates rise for reasons other than inflation (for example, due to changes in currency exchange rates)), the value of the IPS in a Sub-Fund's portfolio will decline. Moreover, because the principal amount of IPS would be adjusted downward during a period of deflation, a Sub-Fund will be subject to deflation risk with respect to its investments in these securities. IPS are tied to indices that are calculated based on the rates of inflation for prior periods. There can be no assurance that such indices will accurately measure the real rate of inflation.

Additionally, the market for IPS may be less developed or liquid, and more volatile, than certain other securities markets. Although the U.S. Treasury is contemplating issuing additional IPS, there is no guarantee that it will do so. There are a limited number of IPS that are currently available for a Sub-Fund to purchase, thus making the market less liquid and more volatile than the U.S. Treasury and agency markets.

The U.S. Treasury currently issues U.S. TIPS in only ten-year maturities, although it is possible that U.S. TIPS with other maturities will be issued in the future. Previously, U.S. TIPS have been issued with maturities of five, ten or thirty years. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed even during a period of deflation. However as with IPS generally, because the principal amount of U.S. TIPS would be adjusted downward during a period of deflation, a Sub-Fund will be subject to deflation risk with respect to its investments in these securities. In addition, the current market value of the bonds is not guaranteed, and will fluctuate. If a Sub-Fund purchases U.S. TIPS in the secondary market whose principal values have been adjusted upward due to inflation since issuance, a Sub-Fund may experience a loss if there is a subsequent period of deflation. If inflation is lower than expected during the period a Sub-Fund holds a U.S. TIPS, the fund may earn less on the security than on a conventional bond.

Loan Participations

Participations typically will result in a Sub-Fund having a contractual relationship only with the lender, not with the borrower. A Sub-Fund will have the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing participations, a Sub-Fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan, nor any rights of set-off against the borrower, and a Sub-Fund may not directly benefit from any collateral supporting the loan in which it has purchased the participation. As a result, a Sub-Fund will assume the credit risk of both the borrower and the lender that is selling the participation. In the event of the insolvency of the lender selling a participation, a Sub-Fund may be treated as a general creditor of the lender and may not benefit from any set-off between the lender and the borrower.

A Sub-Fund may have difficulty disposing of participations. The liquidity of such instruments is limited, and they may be sold only to a limited number of institutional investors. The lack of a liquid secondary market could have an adverse impact on the value of such securities and on a Sub-Fund's ability to dispose of particular participations when necessary to meet its liquidity needs or in response to a specific economic event, such as a deterioration in the creditworthiness of the borrower. The lack of a liquid secondary market for participations also may make it more difficult to assign a value to those securities for the purposes of valuing a Sub-Fund's portfolio and calculating its Net Asset Value.

Mortgage Related Securities

A Sub-Fund may invest in mortgage related securities, which include certain risks. The monthly cash flow from the underlying loans may not be sufficient to meet the monthly payment requirements of the mortgage related security. Prepayment of principal by the mortgagors or mortgage foreclosures shorten the term of the underlying mortgage pool for a mortgage related security. The occurrence of mortgage

prepayments is affected by the level of interest rates, general economic conditions, the location and age of the mortgage and other social and demographic conditions. In periods of rising interest rates, the rate of prepayment tends to decrease, thereby lengthening the average life of a pool of mortgage related securities. Conversely, in periods of falling interest rates the rate of prepayment tends to increase, thereby shortening the average life of a pool. Reinvestment of prepayments may occur at higher or lower interest rates than the original investment, thus affecting yield. Because prepayments of principal generally occur when interest rates are declining, the proceeds of prepayments must be invested. If this occurs, a Sub-Fund's yield correspondingly declines. Thus, mortgage related securities have less potential for capital appreciation in periods of falling interest rates than other fixed income securities of comparable maturity, and they have a higher risk of decline in market value in periods of rising interest rates. To the extent that mortgage related securities are purchased at a premium, unscheduled prepayments, which are made at par, result in a loss equal to any unamortised premium.

Convertible Securities

A Sub-Fund may from time to time invest in debt securities and preferred stocks which are convertible into, or carry the right to purchase, common stock or other equity securities. Convertible securities may be purchased where a Sub-Investment Manager believes that they have appreciation potential on the basis that the relevant Sub-Investment Manager is of the opinion that they yield more than the underlying securities at the time of purchase or considers them to present less risk of principal loss than the underlying securities. Generally speaking, the interest or dividend yield of a convertible security is somewhat less than that of a non-convertible security of similar quality issued by the same Company.

Contingent Convertible Securities

Certain Sub-Funds may invest in contingent convertible ("coco") bonds. The performance of such bonds is dependent on a number of factors including interest rates, credit and equity performance, and the correlations between factors. As such these securities introduce significant additional risk to an investment in the relevant Sub-Fund.

Generally, convertible securities are subject to the risks associated with both fixed income securities and equities, namely credit risk, interest rate risk and market price risk. Contrary to traditional convertible securities which may be converted into equity by the holder, contingent convertible securities may be converted into equity or be forced to suffer a write down of principal upon the occurrence of a pre-determined event (the "trigger event"). As such, contingent convertible securities expose the holder to specific risks such as trigger risk, write down risk, coupon cancellation, capital structure inversion risk, and call extension risk, as described below.

The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. As a result of the potential trigger event for a conversion of these securities, it is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased. In stressed market conditions, the liquidity profile of the issuer can deteriorate significantly and it may be difficult to find a ready buyer which means that a significant discount may be required in order to sell it.

In some cases, the issuer may cause a convertible security to be written down in value based on the specific terms of the individual security if a pre-specified trigger event occurs. There is no guarantee that the Sub-Fund will receive return of principal on contingent convertible securities.

Coupon payments may be discretionary and could thus be cancelled at any time, for any reason. As a result, investment in contingent convertible bonds can carry higher risk than investment in traditional debt instruments/convertibles and, in certain cases, equities; the volatility and risk of loss can be significant.

Contingent convertible securities are typically structurally subordinated to traditional convertible bonds in the issuer's capital structure. In certain scenarios, investors in contingent convertible securities may suffer a loss of capital ahead of equity holders or when equity holders do not.

Contingent convertible bonds can be issued as perpetual instruments (ie, bonds without a maturity date) and may only be callable at predetermined dates upon approval of the applicable regulatory authority.

There is no guarantee that the Sub-Fund will receive a return of principal on contingent convertible securities.

The valuation of contingent convertible securities is influenced by many unpredictable factors such as:

(i) the creditworthiness of the issuer and the fluctuations in the issuer's capital ratios;

(ii) the supply and demand for contingent convertible securities;

(iii) the general market conditions and available liquidity; and

(iv) the economic, financial and political events that affect the issuer, the market it is operating in or the financial markets in general.

Contingent convertible securities may experience periods of lower liquidity caused by market events, lower new issues during a period or large sales and such events may raise the risk that these securities will not be able to be sold during those periods or may have to be sold at reduced prices. Those events may influence the value of the Sub-Fund, as the lower liquidity in these assets may be reflected in a corresponding reduction in the Net Asset Value of the Sub-Fund.

Contingent convertible bonds are a relatively new instrument and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant.

INDEX-RELATED RISKS

Index Tracking Risk

In order to meet its investment objective, a Sub-Fund may seek to achieve a return which reflects the return of an index (a "Benchmark Index") as published by the relevant index provider. While index providers do provide descriptions of what each index is designed to achieve, index providers do not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of their indices, nor any guarantee that the published indices will be in line with their described index methodologies. Errors in respect of the quality, accuracy and completeness of the data may occur from time to time and will be corrected at a Sub-Fund's expense.

In addition, apart from scheduled rebalances, index providers may carry out additional ad hoc rebalances or adjustments to their indices in order to, for example, correct an error in the selection of index constituents. Where a Benchmark Index is rebalanced or adjusted and a Sub-Fund in turn rebalances or adjusts its portfolio, any transaction costs arising from such portfolio rebalancing or adjustment will be borne by a Sub-Fund and, by extension, its Shareholders. Therefore, errors and additional ad hoc rebalances and adjustments carried out by an index provider to the Benchmark Index may increase the costs of a Sub-Fund. There is no assurance that the Benchmark Index will continue to be calculated and published on the basis described in a supplement or that it will not be amended significantly. The past performance of the Benchmark Index is not a guide to future performance.

While a Sub-Fund seeks to reflect the performance of the Benchmark Index through an optimising strategy, there is no guarantee that it will achieve this objective. A Sub-Fund may potentially be subject to tracking error risk, which is the risk that its returns may not reflect that of the Benchmark Index, from time to time. This tracking error may result from an inability to hold the exact constituents of the Benchmark Index which a Sub-Fund may seek to do as part of its optimising strategy, for example where there are local market trading restrictions, and/or where the regulations limit exposure to the constituents of the Benchmark Index. In addition operational fees and expenses in respect of a Sub-Fund and /or an inability to hold all the constituents of the Benchmark Index in its appropriate proportions, for example where there are local market trading restrictions, and/or where the regulations limit exposure to the constituents of the Benchmark Index may also restrict the ability of a Sub-Fund to achieve its objective.

Changes to the composition and/or weighting of Benchmark Index will ordinarily require a Sub-Fund to make corresponding adjustments or rebalancings to its investments in order to seek to track the Benchmark Index. The Investment Manager (or its delegate) will accordingly seek to rebalance or adjust

the composition and/or weighting of the securities held by a Sub-Fund or to which a Sub-Fund is exposed from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of the Benchmark Index. In the event that the weighting of any particular component within the Index exceeds the permitted investment restrictions, the Investment Manager (or its delegate) shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

In the event of an error in connection with an index, the Manager will consider the nature, extent and likely duration of the error and any regulatory considerations and determine whether they consider the Sub-Fund continuing to track or otherwise use the index, including the error, to be in the best interests of Shareholders in the Sub-Fund, or whether the Sub-Fund's exposures should be altered in order to seek to deliver the exposure which the index would have delivered had it not been for the error. Investors should note that any such determination will be subject to market risk and there can be no guarantee that the Sub-Fund will not suffer a loss as a result.

Benchmark Outperformance Risk

A Sub-Fund may have an investment objective or policy to outperform a specified benchmark. Any such outperformance target will be calculated gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund. This outperformance target may be a specific amount expressed in percentage terms.

As such, the return of any investment in a Sub-Fund and consequently, the ability of a Shareholder in that Sub-Fund to realise a return in line with any outperformance targets set for the Sub-Fund against a stated benchmark, will be directly impacted by the level of the Manager, the Investment Manager and the Distributor fees payable by the Sub-Fund, as specified in the Relevant Supplement.

In addition, certain Sub-Funds may set outperformance targets that are less than the level of the Manager, the Investment Manager and the Distributor fees applicable to certain Classes within such Sub-Funds. This may in some circumstances, result in Shareholders not receiving a positive return on their investment relative to the benchmark, notwithstanding that the Sub-Fund has achieved its stated outperformance target. Investors should also note that there is no guarantee that a Sub-Fund will achieve its stated outperformance target.

EQUITIES RISKS

Equity and Equity-Related Securities and Instruments

Equity market risk is the possibility that stock prices overall will decline over short or even extended periods. Equity markets are volatile and tend to move in cycles, with periods of rising and falling stock prices. This volatility in stock prices means that the value of an investor's holding in a Sub-Fund may go down as well as up and an investor may not recover the amount invested. Equities are representatives of companies' capital and expose the investor at the economic risk of the enterprise, so the investor is exposed to the risk of losing completely the money invested in equities.

A Sub-Fund may, directly or indirectly, purchase equity-related securities and instruments, such as convertible securities, warrants, rights, stock options and individual stock futures. The value of equity securities varies in response to many factors. Factors specific to an issuer, such as certain decisions by management, lower demand for its products or services, or even loss of a key executive, could result in a decrease in the value of the issuer's securities. Factors specific to the industry in which the issuer participates, such as increased competition or costs of production or consumer or investor perception, can have a similar effect. The value of an issuer's stock can also be adversely affected by changes in financial markets generally, such as an increase in interest rates or a decrease in consumer confidence, that are unrelated to the issuer itself or its industry. In addition, certain options and other equity-related instruments may be subject to additional risks, including liquidity risk, counterparty credit risk, legal risk and operations risk, and may involve significant economic leverage and, in some cases, be subject to significant risks of loss. These factors and others can cause significant fluctuations in the prices of the securities in which a Sub-Fund invests and can result in significant losses.

Risks of Investing in Stocks

The value of a Sub-Fund's portfolio may be affected by changes in the stock markets. Stock markets may experience significant short-term volatility and may fall sharply at times. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments. Different stock markets may behave differently from each other and may move in the opposite direction from one another.

The prices of individual stocks generally do not all move in the same direction at the same time. For example, “growth” stocks may perform well under circumstances in which “value” stocks in general have fallen. A variety of factors can affect the price of a particular company's stock. These factors may include, but are not limited to: poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry. To the extent that securities of a particular type are emphasized (for example foreign stocks, stocks of small- or mid-cap companies, growth or value stocks, or stocks of companies in a particular industry), fund share values may fluctuate more in response to events affecting the market for those types of securities.

Small Capitalisation and Emerging Companies

The investment risk associated with emerging companies is higher than that normally associated with larger, older companies due to the greater business risks associated with small size, the relative age of the company, limited product lines, distribution channels and financial and managerial resources. Further, there is typically less publicly available information concerning smaller companies than for larger, more established ones. The securities of small companies are often traded only over-the-counter and may not be traded in the volumes typical of trading on a national securities exchange. Nonetheless, a Sub-Fund will not invest more than 10% of its net assets in securities traded over the counter as provided under Paragraph 2.1 of Appendix IV “INVESTMENT RESTRICTIONS”. As a result, in order to sell this type of holding, a Sub-Fund may need to discount the securities from recent prices or dispose of the securities over a long period of time. The prices of this type of security may be more volatile than those of larger companies which are often traded on a national securities exchange.

Investment in Mid Capitalisation Companies

Mid-cap companies are generally companies that have completed their initial start-up cycle, and in many cases have established markets and developed seasoned management teams. While mid-cap companies might offer greater opportunities for gain than larger companies, they also involve greater risk of loss. They may be more sensitive to changes in a company’s earnings expectations and may experience more abrupt and erratic price movements than larger companies. Mid-cap companies’ securities often trade in lower volumes and in many instances, are traded over-the-counter or on a regional securities exchange, where the frequency and volume of trading is substantially less than is typical for securities of larger companies traded on national securities exchanges. Therefore, the securities of mid-cap companies may be subject to wider price fluctuations and may be less liquid than securities of larger exchange-traded issuers, meaning it might be harder for a Sub-Fund to dispose of those holdings at an acceptable price when it wants to sell them. Mid-cap companies may have less established markets for their products or services and may have fewer customers and product lines than larger companies. They may have more limited access to financial resources and may not have the financial strength to sustain them through business downturns or adverse market conditions. Since mid-cap companies typically reinvest a high proportion of their earnings in their business, they may not pay dividends for some time, particularly if they are newer companies. Mid-cap companies may have unseasoned management or less depth in management skill than larger, more established companies. They may be more reliant on the efforts of particular members of their management team and management changes may pose a greater risk to the success of the business. Securities of unseasoned companies may be particularly volatile, especially in the short term and in periods of market instability, and may have limited liquidity in a declining market. It may take a substantial period of time to realise a gain on an investment in a mid-cap company, if any gain is realised at all.

Preferred Stock, Convertible Securities, Rights and Warrants

The value of preferred stocks, convertible securities, rights and warrants will vary with the movements in the equity market and the performance of the underlying common stock, in particular. Their value is also affected by adverse issuer or market information. Thus, for example, as the value of the underlying common stock of an issuer fluctuates, the value of the preferred stock of such issuer would also be expected to fluctuate. With respect to warrants, their value may decrease or may be zero and thus not be exercised if the market price of the underlying securities remains lower than the specified price at which holders of warrants are entitled to buy such securities, resulting in a loss to a Sub-Fund of the purchase price of the warrant (or the embedded warrant price in the case of securities issued with warrants attached).

With respect to convertible debt securities, the market value of such securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. However, when the market price of the common stock underlying a convertible security exceeds the conversion price, the convertible security tends to reflect the market price of the underlying common stock. As the market price of the underlying common stock declines, the convertible security tends to trade increasingly on a yield basis and thus, may not decline in price to the same extent as the underlying common stock. Convertible securities rank senior to common stock in an issuer's capital structure and consequently entail less risk than the issuer's common stock. In evaluating a convertible security, the Investment Manager will give primary emphasis to the attractiveness of the underlying common stock. If a convertible security held by a Sub-Fund is called for redemption, the Sub-Fund will be required to permit the issuer to redeem the security, convert it into the underlying stock or sell it to a third party. Any of these actions could have an adverse effect on a Sub-Fund's ability to achieve its investment objective.

Voting Rights

The Investment Manager or Sub-Investment Manager may in its discretion exercise or procure the exercise of all voting or other rights which may be exercisable in relation to investments held by a Sub-Fund, including Shares held by a Sub-Fund in another Sub-Fund. In relation to the exercise of such rights the Investment Manager or Sub-Investment Manager may establish guidelines for the exercise of voting or other rights and the Investment Manager or Sub-Investment Manager may, in its discretion, elect not to exercise or procure the exercise of such voting or other rights.

Dividend Risk

There is no guarantee that the issuers of the stocks held by a Sub-Fund will declare dividends in the future or that, if dividends are declared, they will remain at their current levels or increase over time. Depending on market conditions, dividend paying stocks that also meet a Sub-Fund's investment criteria may not be widely available for purchase by a Sub-Fund. This may increase the volatility of a Sub-Fund's returns and may limit the ability of a Sub-Fund to produce current income while remaining fully diversified. High-dividend stocks may not experience high earnings growth or capital appreciation. A Sub-Fund's performance during a broad market advance could suffer because dividend paying stocks may not experience the same capital appreciation as non-dividend paying stocks.

Depository Receipts

A Sub-Fund may purchase sponsored or unsponsored American Depository Receipts ("**ADRs**"), European Depository Receipts ("**EDRs**") and Global Depository Receipts ("**GDRs**") (collectively "**Depository Receipts**") typically issued by a bank or trust company which evidence ownership of underlying securities issued by a foreign corporation. EDRs and GDRs are typically issued by banks or trust companies and evidence ownership of underlying securities issued by a corporation.

Generally, Depository Receipts in registered form are designed for use in the US securities market and Depository Receipts in bearer form are designed for use in securities markets outside the United States. Depository Receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depository Receipts may be issued pursuant to sponsored or unsponsored programs. In sponsored programs, an issuer has made arrangements to have its securities traded in the form of Depository Receipts. In unsponsored programs, the issuer may not be directly involved in the creation of the program. Although regulatory requirements with respect to

sponsored and unsponsored programs are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored program. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programs and there may not be a correlation between such information and the market value of the Depository Receipts.

Infrastructure Securities Risks

Adverse developments within the transport, utilities, communication, and renewable energy industries may affect the value of the securities in which the Sub-Fund invests either directly or indirectly through its investment in other funds. Such adverse developments may include price and supply as well as competition considerations as these industries are less typically diversified. Government regulation, taxes, political risk and environmental considerations may also affect the value of such infrastructure securities.

Non-Publicly Traded and Rule 144A Securities

Non-publicly traded and Rule 144A Securities may involve a high degree of business and financial risk and may result in substantial losses. These securities may be less liquid than publicly traded securities, and a Sub-Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Sub-Fund. Further, companies whose securities are not publicly traded may not be subject to the disclosure and other investor protection requirements that would be applicable if their securities were publicly traded. A Sub-Fund's investment in illiquid securities is subject to the risk that should the Sub-Fund desire to sell any of these securities when a ready buyer is not available at a price that is deemed to be representative of their value, the Net Asset Value of the Sub-Fund could be adversely affected.

DERIVATIVES RISKS

Derivative Instruments Generally

Derivative instruments (which are instruments that derive their value from another instrument, security, index, interest rate, money market instrument or currency) may be purchased or sold to enhance return (which may be considered speculative), to hedge against fluctuations in securities prices, market conditions or currency exchange rates, or as a substitute for the purchase or sale of securities or currencies, either for efficient portfolio management or investment purposes. Such transactions may include the purchase or sale of over the counter and exchange traded futures, forwards, options (including interest rate, currency, credit, index or total return swaps), swaptions, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives (including convertible bonds and structured notes) securities lending when-issued, delayed delivery, warrants and forward commitment transactions. Transactions in derivative instruments involve a risk of loss or depreciation due to: unanticipated adverse changes in securities prices, interest rates, indices, the other financial instruments' prices or currency exchange rates; the inability to close out a position; default by the counterparty; imperfect correlation between a position and the desired hedge; tax constraints on closing out positions; risks relating to settlement default; legal risk; and portfolio management constraints on securities subject to such transactions. The loss on derivative instruments (other than purchased options) may substantially exceed an investment in these instruments. In addition, the entire premium paid for purchased options may be lost before they can be profitably exercised. Transaction costs are incurred in opening and closing positions. Derivative instruments may sometimes increase or leverage exposure to a particular market risk, thereby increasing price volatility of derivative instruments the Company holds. The Company's success in using derivative instruments to hedge portfolio assets depends on the degree of price correlation between the derivative instruments and the hedged asset. Imperfect correlation may be caused by several factors, including temporary price disparities among the trading markets for the derivative instrument, the assets underlying the derivative instrument and the Company's assets.

OTC derivative instruments involve an enhanced risk that the issuer or counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity

exchange may suspend or limit trading in an exchange-traded derivative instrument, which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures contract or futures option can vary from the previous day's settlement price. Once the daily limit is reached, no trades may be made that day at a price beyond the limit. This may prevent the closing out of positions to limit losses. The ability to terminate OTC derivative instruments may depend on the cooperation of the counterparties to such contracts. For thinly traded derivative instruments, the only source of price quotations may be the selling dealer or counterparty. The use of derivatives are highly specialised activities that involve skills different from conducting ordinary portfolio securities transactions. There can be no assurance that a Sub-Investment Manager's use of derivative instruments will be advantageous to the Company.

The Investment Manager (or its delegate) may make use of derivative instruments in a Sub Fund's investment program. Certain swaps, options and other derivatives may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk, conflicts of interest and operations risk. In addition, swaps and other derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The global exposure of a Sub-Fund, which uses the VaR approach to manage the risks associated with its use of derivatives, may be highly leveraged as a result of their use of derivatives, which may result in a significant or a total loss to a Sub-Fund.

Futures and Options Contracts

A Sub-Fund or Underlying Fund may use futures and options and swaps for efficient portfolio management purposes which includes hedging against market movements, currency exchange or interest rate risks or otherwise, and for investment purposes. An Investment Manager or Sub-Investment Manager's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on an Investment Manager or Sub-Investment Manager's ability to predict movements in the price of securities and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Sub-Fund or Underlying Fund; (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) while a Sub-Fund or Underlying Fund will not be materially leveraged or geared in any way through the use of derivatives, the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged, accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to a Sub-Fund or Underlying Fund; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Sub-Fund or Underlying Fund's assets segregated to cover its obligations.

For derivative instruments other than purchased options, any loss suffered may exceed the amount of the initial investment made or the premium received by a Sub-Fund or Underlying Fund. Over-the-counter ("OTC") derivative instruments involve an enhanced risk that the counterparty will fail to perform its contractual obligations. Some derivative instruments are not readily marketable or may become illiquid under adverse market conditions. In addition, during periods of market volatility, a commodity exchange may suspend or limit trading in an exchange-traded derivative instrument which may make the contract temporarily illiquid and difficult to price. Commodity exchanges may also establish daily limits on the amount that the price of a futures option or futures contract can vary from the previous day's settlement price. Once the daily limit is exceeded, no trades may be made that day at a price beyond the limit. This may prevent a Sub-Fund or Underlying Fund from closing out positions and limiting its losses.

Forward Contracts

A Sub-Fund may enter into forward contracts and options thereon which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Sub-Fund may maintain accounts may require the Sub-Fund to deposit margin with respect to such trading, although margin requirements are often minimal or non-existent. A Sub-Fund's counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward

contracts or have quoted prices with an unusually wide spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Investment Manager (or its delegate) would otherwise recommend, to the possible detriment of a Sub-Fund. In addition, disruptions can occur in any market traded by a Sub-Fund due to unusually high trading volume, political intervention or other factors. Market illiquidity or disruption could result in major losses to a Sub-Fund. In addition, a Sub-Fund may be exposed to credit risks with regard to counterparties with whom it trades as well as risks relating to settlement default. Such risks could result in substantial losses to such Sub-Fund. An example of a forward contract is a currency forward.

When-Issued and Delayed Delivery Securities

Subject to the investment restrictions, each Sub-Fund may purchase securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management or for investment purposes. Purchase of securities on such basis may expose a Sub-Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Income is not accrued for a Sub-Fund with respect to a when-issued or delayed-delivery security prior to its stated delivery date. Purchasing securities on a when-issued or delayed-delivery basis can involve the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. There is also a risk that the securities may not be delivered and that the Sub-Fund may incur a loss.

Swap Agreements

The Investment Manager (or its delegate) may enter into swap agreements on behalf of a Sub-Fund. Swap agreements are privately negotiated over-the-counter derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swaps can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Swaps may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. A Sub-Fund may incur a loss if a counterparty were to default on its obligations. However, a Sub-Fund is likely to mitigate much of this risk by receiving collateral with a value at least equal to the exposure of each counterparty. Subject to minimum transaction limits, it is likely that the level of collateral will be updated on each Business Day.

Credit Default Swaps

A Sub-Fund may enter into credit default swap transactions. If a Sub-Fund is a protection buyer under the contract and no credit event occurs, the Sub-Fund will lose its investment and recover nothing. However, if a credit event occurs, the Sub-Fund (as buyer) may receive the full notional value of the reference obligation even if the reference obligation has little or no value. As a seller, a Sub-Fund generally receives a fixed rate of income throughout the term of the contract, which generally is between six months and ten years (depending on the maturity of the underlying reference obligation), provided that there is no credit event. If a credit event occurs, a Sub-Fund (as seller) will be required to pay the full notional value of the reference obligation. Credit default swap transactions may involve greater risks than if a Sub-Fund had invested in the reference obligation directly.

A Sub-Fund may also purchase credit default swap contracts in order to hedge against the risk of a credit event with respect to debt securities it holds. This would involve the risk that the credit default swap may expire worthless and would only generate income in the event of an actual credit event by the issuer of the underlying reference obligation. It would also involve a credit risk that the seller may fail to satisfy its payment obligations to the Sub-Fund in the event of a credit event.

Selling credit default protection creates a synthetic "long" position which may replicate the terms of credit exposure to the referenced cash-market security or index. However, there can be no assurance that the price relationship between the cash-market security or index and the credit derivative will remain constant, and events unrelated to the underlying security or index (such as those affecting availability of

borrowed money and liquidity, or the creditworthiness of a counterparty) can cause the price relationship to change. This risk is known as "basis risk." Basis risk may cause a Sub-Fund to realise a greater loss on an investment in synthetic form than might otherwise be the case with a cash-market security. To the extent the Sub-Fund purchases credit default swap protection to hedge risk, basis risk may cause the hedge to be less effective or ineffective.

Interest Rate Swaps

In an interest rate swap, the Sub-Fund and another party exchange the right to receive interest payments. For example, they might swap the right to receive floating rate payments based on a reference rate for the right to receive fixed rate payments. An interest rate swap enables an investor to buy or sell protection against changes in an interest rate. An interest rate swap may be embedded within a structured note or other derivative instrument. Interest rate swaps are subject to interest rate risk and credit risk. An interest rate swap transaction could result in losses if the underlying asset or reference rate does not perform as anticipated. Interest rate swaps are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Sub-Fund may lose money.

Total Return Swaps

In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. The underlying asset might be a security or asset or basket of securities or assets or a non-asset reference such as a securities or other type of index. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference. Total return swaps could result in losses if the underlying asset or reference does not perform as anticipated. Total return swaps can have the potential for unlimited losses. They are also subject to counterparty risk. If the counterparty fails to meet its obligations, the Sub-Fund may lose money.

Volatility/Variance Swaps

A Sub-Fund may enter into types of volatility swaps to hedge the volatility of a particular security, currency, index or other financial instrument, or to seek to increase its investment return. In volatility swaps, counterparties agree to buy or sell volatility at a specific level over a fixed period. For example, to hedge the risk that the value of an asset held by a Sub-Fund may fluctuate significantly over the Sub-Fund's period of investment, a Sub-Fund might enter into a volatility swap pursuant to which it will receive a payment from the counterparty if the actual volatility of the asset over a specified time period is greater than a volatility rate agreed at the outset of the swap. Alternatively, if the Investment Manager (or its delegate) believes that a particular security, currency, index or other financial instrument will demonstrate more (or less) volatility over a period than the market's general expectation, to seek to increase investment return a Sub-Fund might enter into a volatility swap pursuant to which it will receive a payment from the counterparty if the actual volatility of that underlying instrument over the period is more (or less) than the volatility rate agreed at the outset of the swap. Volatility swaps are subject to credit risks (if the counterparty fails to meet its obligations), and the risk that the Investment Manager (or its delegate) is incorrect in its forecast of volatility for the underlying security, currency, index or other financial instrument that is the subject of the swap. If the Investment Manager (or its delegate) is incorrect in its forecast, the Sub-Fund would likely be required to make a payment to the counterparty under the swap.

Swap Options/Swaptions

A swaption is a contract that gives the holder the right, but not the obligation, to enter into an interest rate swap at a preset rate within a specified period of time. In return, the purchaser pays a "premium" to the seller of the contract. The seller of the contract receives the premium and bears the risk of unfavorable changes in the preset rate on the underlying interest rate swap.

Liquidity; Requirement to Perform

From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund might be unable

to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, entering into forward contracts, the Company may be required to and must be able to, perform its obligations under the contract.

Correlation Risk

Although the Investment Manager (or its delegate) believes that taking exposure to underlying assets through the use of derivatives will benefit Shareholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through derivatives can bring, there is a risk that the performance of a Sub Fund will be imperfectly correlated with the performance which would be generated by investing directly in the underlying assets.

Dollar Roll Transactions

If the counterparty to whom the Company sells the security underlying a dollar roll transaction becomes insolvent, the Company's right to purchase or repurchase the security may be restricted; the value of the security may change adversely over the term of the dollar roll; the security which the Company is required to repurchase may be worth less than a security which the Company originally held; and the return earned by the Company with the proceeds of a dollar roll may not exceed transaction costs.

Dollar rolls are similar to reverse repurchase agreements because they involve the sale of a security coupled with an agreement to repurchase. Like all borrowings, a dollar roll involves costs to the Company. For example, while the Company receives a fee as consideration for agreeing to repurchase the security, the Company may forgo the right to receive all principal and interest payments while the counterparty holds the security. These payments to the counterparty may exceed the fee received by the Company, thereby effectively charging the Company interest on its borrowing. Further, although the Company can estimate the amount of expected principal prepayment over the term of the dollar roll, a variation in the actual amount of prepayment could increase or decrease the cost of the Company's borrowing.

Collateral Re-Use and Reinvestment Risk

To the extent that collateral received by the Company is re-used or reinvested, the Company is exposed to the risk that cash collateral re-use or reinvestment could lead to a reduction of the value of the eligible collateral capital. This, in turn may causes losses to the Company and the relevant Sub-Fund because it is obliged to return collateral to the counterparty.

Necessity for Counterparty Trading Relationships

Participants in the over-the-counter markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While it is anticipated that a Sub-Fund will be able to establish the necessary counterparty business relationships to permit the Sub-Fund to effect transactions in the over-the-counter commodities markets and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so or, if it does, that it will be able to maintain such relationships. An inability to continue existing or establish new relationships could limit the Sub-Fund's activities and would require the Sub-Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Sub-Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to the Sub-Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Failure of Brokers, Counterparties and Exchanges

A Sub-Fund will be exposed to the credit risk of the counterparties with which, or the brokers, dealers and exchanges through which, the Fund deals, whether it engages in exchange-traded or off-exchange transactions. A Sub-Fund may be subject to risk of loss of its assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker

executes and clears transactions on behalf of the Sub-Fund, or the bankruptcy of an exchange clearing house. A Sub-Fund may also be subject to risk of loss of its funds on deposit with brokers who are not required by their own regulatory bodies to segregate customer funds. A Sub-Fund may be required to post margin for its foreign exchange transactions either with the Investment Manager (or its delegate) or other foreign exchange dealers who are not required to segregate funds (although such funds are generally maintained in separate accounts on the foreign exchange dealer's books and records in the name of the Sub-Fund).

In the case of a bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which, a Sub-Fund deals, or a customer loss as described in the foregoing paragraph, the Sub-Fund might not be able to recover any of its assets held, or amounts owed, by such person, even property specifically traceable to the Sub-Fund, and, to the extent such assets or amounts are recoverable, the Sub-Fund might only be able to recover a portion of such amounts. Further, even if the Sub-Fund is able to recover a portion of such assets or amounts, such recovery could take a significant period of time. Prior to receiving the recoverable amount of the Sub-Fund's property, the Sub-Fund may be unable to trade any positions held by such person, or to transfer any positions and cash held by such person on behalf of the Sub-Fund. This could result in significant losses to the Sub-Fund.

A Sub-Fund may effect transactions on "over-the-counter" or "interdealer" markets. Participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent the Sub-Fund invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, the Sub-Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which, in turn, may subject the Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with agreed terms and conditions due to, among other things, a dispute over the terms of the contract or a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The inability of the Sub-Fund to transact business with any one or any number of counterparties, the lack of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses to the Sub-Fund.

A Sub-Fund may engage in direct or indirect trading of securities, currencies, derivatives (including swaps, forward contracts, futures, options and repurchase and reverse repurchase agreements) and other instruments (as permitted by its investment policy) on a principal basis. As such, a Sub-Fund as transferee or counterparty could experience both delays in liquidating the underlying security, future or other investment and losses, including those arising from: (i) the risk of the inability or refusal to perform with respect to such transactions on the part of the principals with which the Sub-Fund trades, including without limitation, the inability or refusal to timely return collateral posted by the Sub-Fund; (ii) possible decline in the value of any collateral during the period in which the Sub-Fund seeks to enforce its rights with respect to such collateral; (iii) the need to remargin or repost collateral in respect of transferred, assigned or replaced positions; (iv) reduced levels of income and lack of access to income during such period; (v) expenses of enforcing its rights; and (vi) legal uncertainty concerning the enforceability of certain rights under swap agreements and possible lack of priority against collateral posted under the swap agreements. Any such failure or refusal, whether due to insolvency, bankruptcy or other causes, could subject the Sub-Fund to substantial losses. A Sub-Fund will not be excused from performance on any such transactions due to the default of third parties in respect of other trades in which its trading strategies were to have substantially offset such contracts.

Securities Lending Risk

A Sub-Fund may engage in securities lending. A Sub-Fund may have a credit risk exposure to the counterparties to any securities lending contract. Sub-Fund investments can be lent to counterparties over a period of time. A default by the counterparty combined with a fall in the value of the collateral below that of the value of the securities lent may result in a reduction in the value of a Sub-Fund. To the extent that any securities lending is not fully collateralised (for example due to timing issues arising from

payment lags), a Sub-Fund will have a credit risk exposure to the counterparties to the securities lending contracts.

Repurchase and Reverse Repurchase Agreements

A Sub-Fund may acquire securities subject to repurchase agreements. Repurchase agreements may be acquired for temporary defensive purposes, to maintain liquidity to meet anticipated share redemptions, pending the investment of the proceeds from sales of shares, or pending the settlement of portfolio securities transactions. In a repurchase transaction, the purchaser buys a security from, and simultaneously resells it to, an approved institution for delivery on an agreed-upon future date. The resale price exceeds the purchase price by an amount that reflects an agreed-upon interest rate effective for the period during which the repurchase agreement is in effect.

A reverse repurchase agreement is the sale of a debt obligation to a party for a specified price, with the simultaneous agreement to repurchase it from that party on a future date at a higher price. Similar to a borrowing, reverse repurchase agreements provide a Sub-Fund with cash for investment and operational purposes. Reverse repurchase agreements that the Sub-Fund may engage in also create leverage. When a Sub-Fund engages in reverse repurchase agreements, changes in the value of a Sub-Fund's investments will have a larger effect on its share price than if it did not engage in these transactions due to the effect of leverage. Reverse repurchase agreements create fund expenses and require that a Sub-Fund have sufficient cash available to repurchase the debt obligation when required.

Reverse repurchase agreements also involve the risk that the market value of the debt obligation that is the subject of the reverse repurchase agreement could decline significantly below the price at which a Sub-Fund is required to repurchase the security. A Sub-Fund will identify liquid assets on its books to cover its obligations under reverse repurchase agreements until payment is made to the other party.

In the event the other party to a repurchase agreement or a reverse repurchase agreement becomes subject to a bankruptcy or other insolvency proceeding or such party fails to satisfy its obligations thereunder, the Company could (i) experience delays in recovering cash or the securities sold (and during such delay the value of the underlying securities may change in a manner adverse to the Company) or (ii) lose all or part of the income, proceeds or rights in the securities to which the Company would otherwise be entitled.

OTHER SECURITIES RISKS

Portfolio Turnover

When circumstances warrant, securities may be sold without regard to the length of time held. Active trading increases a Sub-Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

Concentration Risk

A Sub-Fund will generally seek to diversify portfolio investments; however, a significant percentage of the Sub-Fund's assets may be invested from time to time in groups of issuers deriving significant revenues from the same market, region or industry. To the extent a Sub- Fund makes such investments, the exposure to equity, credit and market risks associated with such market, region or industry will be increased.

Investments in Other Collective Investment Schemes

A Sub-Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Sub-Fund's investment objective and restrictions. As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Sub-Fund would bear in connection with its own operations.

Underlying Funds Risk

The identification of collective investment schemes in which a Sub-Fund may invest ("Underlying Funds") and the ability of such Underlying Funds to find attractive investment opportunities is difficult and involves a high degree of uncertainty. The Sub-Funds may be subject to those risks common to Underlying Funds investing in publicly traded securities, including market volatility. Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by Underlying Funds such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which Underlying Funds may be subject.

There can be no assurance that the Sub-Investment Managers can successfully select suitable Underlying Funds or that the managers of the Underlying Funds selected will be successful in their investment strategies.

Identifying appropriate Underlying Funds for investment by a Sub-Fund may be difficult and involves a high degree of uncertainty. In addition, certain Underlying Funds may be, from time to time, oversubscribed, and it may not be possible to make investments that have been identified as attractive opportunities. Although the Investment Manager will receive detailed information from the manager of each Underlying Fund regarding its historical performance and investment strategy, in most cases the Investment Manager has little or no means of independently verifying this information. The manager of an Underlying Fund may use proprietary investment strategies that are not fully disclosed to the Investment Manager, which may involve risks under some market conditions that are not anticipated by the Investment Manager. For information about the net asset value and portfolio composition of an Underlying Fund, the Investment Manager will be dependent on information provided by the Underlying Funds, which, if inaccurate, could adversely affect the Investment Manager's ability to manage the assets of the Fund in accordance with its investment objective, and to value accurately the Net Asset Value of a Sub-Fund. Shareholders have no individual rights to receive information about Underlying Funds or the managers of those Underlying Funds, will not be investors in the Underlying Funds and will have no rights with respect to or standing or recourse against, the Underlying Funds, the managers of the Underlying Funds, or any of their affiliates.

Shareholders will bear a proportionate share of the fees and expenses of a Sub-Fund, including operating costs and distribution expenses, and, indirectly, the fees and expenses of the Underlying Funds.

Investment decisions of the Underlying Funds are made by the managers of those Underlying Funds entirely independent of the Investment Manager, and of each other. As a result, at any particular time, one Underlying Fund may be purchasing securities of an issuer whose securities are being sold by another Underlying Fund. Consequently, a Sub-Fund could incur indirectly certain transaction costs without accomplishing any net investment result.

The Underlying Funds in which a Sub-Fund may invest may utilise leverage in their investment programs. Such leverage may take the form of loans for borrowed money, trading on margin, derivative instruments that are inherently leveraged, including among others forward contracts, futures contracts, swaps and repurchase agreements, and other forms of direct and indirect borrowings, increasing the volatility of the Underlying Fund's investments. The use of leverage by the Underlying Funds may substantially increase the adverse impact to which the investment portfolios of the Underlying Funds may be subject. The level of interest rates generally, and the rates at which the Underlying Funds can borrow in particular, can affect the operating results of the Underlying Funds.

Underlying collective investment schemes may pledge, charge, lend, hypothecate and/or re hypothecate their assets to obtain additional financing.

Valuation of Underlying Funds

Although the Investment Manager (or its delegate) expects to receive detailed information from the investment manager of each Underlying Fund regarding its investment performance on a regular basis, the Investment Manager (or its delegate) may have limited access to the specific underlying holdings of the Underlying funds and little ability to independently verify the information that is provided by the

investment managers of the Underlying Funds. In the event of an error in the determination of the value of an investment in an Underlying Fund, the Net Asset Value of a Sub-Fund may be inaccurate.

Further, from time to time, when valuing the assets of a Sub-Fund, units or shares in Underlying Funds may be valued at their latest available net asset value as published by the collective investment schemes as at the Valuation Point, or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager, the Investment Manager or a relevant Sub-Investment Manager and approved for the purpose by the Depositary. Therefore, it is possible that from time to time the value of the units or shares in Underlying Funds used in the valuation of the Sub-Fund as at the Valuation Point may not accurately reflect the actual net asset value of such Underlying Funds as at the Valuation Point and may result in "stale pricing" of Underlying Funds.

Special Risks of Fund of Funds

Since a Sub-Fund may make investments in or effect withdrawals from an Underlying Fund only at certain times pursuant to limitations set forth in the governing documents of the Underlying Fund, the Sub-Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than the Investment Manager (or its delegate) otherwise might wish to invest, the Sub-Fund may not be able to withdraw its investment in an Underlying Fund promptly after it has made a decision to do so, and the Sub-Fund may have to borrow money to pay redemption proceeds. This may adversely affect the Sub-Fund's investment return.

Fund of Funds – Multiple Levels of Fees and Expenses

To the extent that any of the Underlying Funds invest in other collective investment schemes, investors will be subject to higher fees arising from the layered investment structure as fees may arise at three levels; a Sub-Fund, the Underlying Fund and the funds in which the Underlying Fund invests. This investment structure may also result in a lack of transparency with respect to investments in which a Sub-Fund has an indirect interest.

Exchange-Traded Index Securities

Subject to the limitations on investment in collective investment schemes and a Sub-Fund's own investment objective, each Sub-Fund may invest in exchange-traded index securities that are currently operational and that may be developed in the future. Exchange-traded index securities generally trade on Recognised Market and are subject to the risks of an investment in a broadly based portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of the Sub-Fund's investment. These securities generally bear certain operational expenses. To the extent that a Sub-Fund invests in these securities, the Sub-Fund must bear these expenses in addition to the expenses of its own operation.

Exchange Traded Funds ("ETFs")

ETFs are issuers whose shares are bought and sold on a securities exchange. ETFs invest in a portfolio of securities designed to track a particular market segment or index. ETFs, like mutual funds, have expenses associated with their operation, including advisory fees. When a Sub-Fund invests in an ETF, in addition to directly bearing expenses associated with its own operations, it will bear a pro rata portion of the ETF's expenses. Such ETF's expenses may make owning shares of the ETF more costly than owning the underlying securities directly. The risks of owning shares of an ETF generally reflect the risks of owning the underlying securities the ETF is designed to track, although lack of liquidity in an ETF could result in its value being more volatile than the underlying portfolio of securities.

PROPERTY RELATED RISKS

General

The performance of a Sub-Fund may be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields.

Returns from an investment in property may depend largely upon the amount of rental income generated from the property and the expenses incurred in the management of the property, as well as upon changes in its market value. In the event of a default of an occupying tenant, the REIT will suffer from any resultant rental shortfall and incur additional costs including legal expenses in maintaining, insuring and re-letting the relevant property until it is re-let. Rent reviews may not result in the rental levels anticipated at the time of purchase.

Rental income and market value for properties are generally affected by overall conditions in the local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates will also affect the cost of financing for real estate companies.

Both rental income and property values will also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance and increased operating costs. In addition, certain specific expenditures, including operating expenses, must be met by the owner, particularly when the property is vacant.

Investment in Property Funds

Although the Investment Manager expects to receive detailed information from the investment manager of each REIT regarding its investment performance on a regular basis, the Investment Manager may have limited access to the specific underlying holdings of the property funds and little ability to independently verify the information that is provided by the investment managers of the REITs.

Since a Sub-Fund may make investments in or effect withdrawals from a property fund only at certain times pursuant to limitations set forth in the governing documents of the property fund, a Sub-Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than they otherwise might wish to invest, a Sub-Fund may not be able to withdraw its investment in a property fund promptly after it has made a decision to do so and a Sub-Fund may have to borrow money to pay redemption proceeds. This may adversely affect a Sub-Fund's investment return.

REITs

A Sub-Fund may invest in Real Estate Investment Trust Securities ("**REITs**") which are pooled investment vehicles that invest primarily in either real estate or real estate related loans. There are particular risks associated with the direct ownership of real estate by REITs in which a Sub-Fund may invest. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a U.S. regulated REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under U.S. tax law or if it fails to maintain exemption from registration under the U.S. Investment Company Act 1940, as amended.

EMERGING MARKETS RISKS

General

A Sub-Fund may invest in securities issued in emerging markets. Investing in emerging markets, in particular, involves exposure to economic structures that generally are less diverse and mature, and to political systems that have less stability, than those of developed countries. Other characteristics of emerging markets that may affect investment include certain national policies that may restrict investment by foreigners and the absence of developed legal structures governing private and foreign investments and private property. Moreover, individual economies of emerging market countries may differ favourably or unfavourably from the economies of non-emerging market countries in such respects as growth of gross national product, rate of inflation, currency depreciation capital reinvestment, accounting standards, resource self-sufficiency and balance of payments position.

The typically small size of the markets for securities issued by issuers located in emerging markets and the possibility of a low or non-existent volume of trading in those securities may also result in a lack of liquidity and in price volatility of those securities. Certain emerging market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold. Obtaining prices of portfolio securities of independent sources may be more difficult. In addition, brokerage expenses and other transaction costs generally are higher in emerging market countries than in industrialised countries. Securities markets, broker-dealers, and issuers in Emerging Markets generally are subject to less government supervision and regulation than in industrialised countries. Further, disclosure and reporting requirements are minimal and anti-fraud and insider trading legislation is generally rudimentary.

The economies of Emerging Market countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

With respect to any Emerging Market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of a Sub-Fund's investments in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court in those countries and there may be limitations on the use or removal of funds or other assets of a Sub-Fund, including the withholding of dividends.

Investors should note that an investment in a fund which may invest in emerging markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Emerging Markets Exchange Control and Repatriation Risk

With respect to investments in Emerging Market countries, it may not be possible for a Sub-Fund to repatriate capital, dividends, interest and other income from certain Emerging Market countries, or it may require government consents to do so. A Sub-Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable to US and European Union companies.

Custodial Risk

As the Company may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Company which are traded in such markets and which have been entrusted

to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk.

Securities Markets of Emerging Markets Countries

Trading volume in the securities markets of emerging markets countries is substantially less than that in industrialised countries. Further, securities of some companies in emerging markets are less liquid and more volatile than securities of comparable companies in industrialised countries. As a result, obtaining prices of portfolio securities from independent sources may be more difficult. In addition, brokerage expenses and other transaction costs generally are higher in emerging market countries than in industrialised countries. Securities markets, broker-dealers, and issuers in emerging markets generally are subject to less government supervision and regulation than in industrialised countries. Further, disclosure and reporting requirements are minimal and anti-fraud and insider trading legislation is generally rudimentary.

Russian Markets and Investment in Russia Risk

There are significant risks inherent in investing in Russia. There is no history of stability in the Russian market and no guarantee of future stability. The economic infrastructure of Russia is poor and the country maintains a high level of external and internal debt. Tax regulations are ambiguous and unclear and there is a risk of imposition of arbitrary or onerous taxes. Banks and other financial systems are not well developed or regulated and as a result tend to be untested and have low credit ratings. Bankruptcy and insolvency are a commonplace feature of the business environment. Foreign investment is affected by restrictions in terms of repatriation and convertibility of currency.

The concept of fiduciary duty on the part of a company's management is generally non-existent. Local laws and regulations may not prohibit or restrict a company's management from materially changing the company's structure without shareholder consent. Foreign investors cannot be guaranteed redress in a court of law for breach of local laws, regulations or contracts. Regulations governing securities investment may not exist or may be applied in an arbitrary and inconsistent manner.

Equity securities in Russia are issued only in book entry form and ownership records are maintained by registrars who are under contract with the issuers. Although a Russian sub-custodian will maintain copies of the registrar's records ("Share Extracts") on its premises, such Share Extracts may not, however, be legally sufficient to establish ownership of securities. Further, a quantity of forged or otherwise fraudulent securities, Share Extracts or other documents are in circulation in the Russian markets and there is therefore a risk that a Sub-Fund's purchases may be settled with such forged or fraudulent securities.

A Sub-Fund may invest in bonds, fixed income securities and credit linked notes which are listed or traded in Russia. Since the breakup of the Soviet Union in 1991, Russia has experienced and continues to experience dramatic political and social change. Russia is undergoing a rapid transition from a centrally controlled command system to a more market-oriented democratic model. A Sub-Fund may be affected unfavourably by political developments, social instability, changes in government policies, and other political and economic developments. The Russian securities markets are substantially smaller, less liquid and more volatile than the securities markets in the U.S. A few issuers represent a large percentage of market capitalisation and trading volume. Due to these factors it may be difficult for a Sub-Fund to buy or sell some securities because of the poor liquidity. There may not be available reliable financial information that has been prepared and audited in accordance with U.S. or Western European generally accepted accounting principles and auditing standards. There is the potential for unfavourable action such as expropriation, dilution, devaluation, default or excessive taxation by the Russian government or any of its agencies or political subdivisions with respect to investments in Russia by or for the benefit of foreign entities. A Sub-Fund's investments may include investments in entities that have characteristics and business relationships common to companies outside of Russia, and as a result, outside economic forces may cause fluctuations in the value of investments held by a Sub-Fund. It is possible that a Sub-Fund's ownership rights could be lost through fraud or negligence. Since Russian banking institutions and registrars are not guaranteed by the state, a Sub-Fund may not be able to pursue claims on behalf of the Shareholders. Furthermore, the standard of corporate governance and investor protection in Russia may not be equivalent to that provided in other jurisdictions.

Sovereign Debt

Investments in sovereign debt securities of emerging markets involve special risks. The issuer of the debt or the governmental authorities that control the repayment of the debt may be unable or unwilling to repay principal or interest when due in accordance with the terms of such debt. Periods of economic uncertainty may result in the volatility of market prices of sovereign debt, and in turn a Sub-Fund's Net Asset Value, to a greater extent than the volatility inherent in developed market debt securities.

A sovereign debtor's willingness or ability to repay principal and pay interest 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 sovereign debtor's policy toward principal international lenders and the political constraints to which a sovereign debtor may be subject. Emerging markets could default on their sovereign debt. Such sovereign debtors also may be dependent on expected disbursements from foreign governments, multilateral agencies and other entities abroad to reduce principal and interest arrears on their debt. The commitment on the part of these governments, agencies and others to make such disbursements may be conditioned on a sovereign debtor'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 sovereign debtor, which may further impair such debtor's ability or willingness to service its debts in a timely manner.

The occurrence of political, social or diplomatic changes in one or more countries issuing sovereign debt could adversely affect a Sub-Fund's investments. Emerging markets are faced with social and political issues and some have experienced high rates of inflation in recent years and have extensive internal debt. Among other effects, high inflation and internal debt service requirements may adversely affect the cost and availability of future domestic sovereign borrowing to finance governmental programs, and may have other adverse social, political and economic consequences. Political changes or a deterioration of a country's domestic economy or balance of trade may affect the willingness of countries to service their sovereign debt.

The ability of emerging markets to make timely payments on their sovereign debt securities is likely to be influenced strongly by a country's balance of trade and its access to trade and other international credits. 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 a country receives payments for its exports in currencies other than hard currencies, its ability to make hard currency payments could be affected.

Investors should also be aware that certain sovereign debt instruments in which a Sub-Fund may invest involve great risk. Sovereign debt obligations issued by emerging markets generally are deemed to be the equivalent in terms of quality to securities rated below investment grade by a Recognised Rating Agency. Such securities are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk. Some of such securities, with respect to which the issuer currently may not be paying interest or may be in payment default, may be comparable to securities rated D by S&P or C by Moody's. A Sub-Fund may have difficulty disposing of and valuing certain sovereign debt obligations because there may be a limited trading market for such securities. Because there may be no liquid secondary market for many of these securities, the Investment Manager (or its delegate) anticipates that such securities could be sold only to a limited number of dealers or institutional investors.

Settlement Risk

The trading and settlement practices and the reliability of the trading and settlement systems of some of the markets or exchanges on which a Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and / or result in delays in realising investments made by, or disposed of, by a Sub-Fund.

CHINA MARKET RISKS

General

PRC Governmental, Political, Economic and Related Considerations

For over a decade, the PRC government has been reforming the economic and political systems of the PRC. Whilst these reforms may continue, many of the reforms are unprecedented or experimental and may be refined or changed. Political, economic and social factors could also lead to further readjustments to the reform measures. A Sub-Fund's operations and financial results could be adversely affected by adjustments in the PRC's state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC's principal trading partners.

The PRC economy has experienced significant growth in recent years, but such growth has been uneven both geographically and among the various sectors of the economy. The PRC government has implemented various measures from time to time to control inflation and to regulate economic expansion with a view to preventing overheating of the economy.

The transformation from a centrally planned, socialist economy to a more market-oriented economy has also resulted in some economic and social disruptions and distortions. Moreover, there can be no assurance that the economic and political initiatives necessary to achieve and sustain such a transformation will continue or, if such initiatives continue and are sustained, that they will be successful.

In the past the PRC government has applied nationalisation, expropriation, confiscatory levels of taxation and currency blockage. There can be no assurance that this will not re-occur and any re-occurrence could adversely affect the interests of a Sub-Fund.

Developing Legal System and Investment Regulations

Investment in PRC via Stock Connect, Bond Connect and or the QFII/RQFII regime is governed by a series of laws, regulations and rules (including any amendments to the foregoing from time to time) (the "Investment Regulations" in respect of Stock Connect and Bond Connect) (the "QFII/RQFII Regulations" in respect of the QFII/RQFII regime).

The PRC's legal system is based on written statutes under which prior court decisions may be cited for reference but do not form a set of binding precedents. Since 1979, the PRC government has been developing a comprehensive system of commercial laws and considerable progress has been made in the promulgation of laws and regulations dealing with economic matters such as corporate organisation and governance, foreign investment, commerce, taxation and trade. Because these laws, regulations and legal requirements (including the Investment Regulations, as applicable) are relatively recent, their interpretation and enforcement involve significant uncertainty. In addition, the PRC laws governing business organisations, bankruptcy and insolvency provide substantially less protection to security holders than that provided by the laws of more developed countries.

In particular, the securities market and the regulatory framework for the securities industry in China is at an early stage of development. The Investment Regulations, under which a Sub-Fund invests in the PRC via the Stock Connect and / or Bond Connect and which regulate investment, repatriation and currency conversion, are relatively new. The application and interpretation of the Investment Regulations to Stock Connect and Bond Connect is therefore largely untested and there is uncertainty as to how they will be applied. In addition, with respect to Stock Connect and Bond Connect, the Investment Regulations give the relevant PRC regulators (including without limitation to CSRC, PBOC and SAFE) wide discretions and there is limited precedent or certainty as to how these discretions might be exercised, either now or in the future. The Investment Regulations may be varied in the future. Although it is hoped that any such revisions to the Investment Regulations will not prejudice a Sub-Fund, there can be no assurance that this will be the case.

Corporate Disclosure, Accounting and Regulatory Standards

The PRC's disclosure and regulatory standards are in many respects less stringent than standards in many OECD countries. There may be less publicly available information about PRC companies than is regularly published by or about companies based in OECD countries and such information as is available may be less reliable than that published by or about companies in OECD countries. PRC companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in OECD countries. As a result, the lower levels of disclosure and transparency of certain material information may impact the value of investments made by a Sub-Fund and may lead to the Sub-Fund or its service providers having an inaccurate conclusion about the value of its investments. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which a Sub-Fund will invest.

General Economic and Market Conditions

The performance of a Sub-Fund's investments in China may be affected by the general economic and market conditions in China, such as interest rates, availability and terms of credit facilities, inflation rates, economic uncertainty, changes in laws and national and international political circumstances. These factors may result in volatile and unstable prices, and could impair a Sub-Fund's performance. The occurrence, continuation or deterioration of adverse economic and market conditions may result in decreased market values of a Sub-Fund's investments in China.

The PRC securities markets are undergoing a period of development and change which may lead to difficulties in the settlement and recording of transactions and uncertainty in interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to that in markets in OECD countries. There may not be equivalent regulations and monitoring of the PRC securities market and activities of investors, brokers and other participants to that in certain OECD markets. In addition, the Exchanges typically have the right to suspend or limit trading in any security traded on the relevant Exchanges. The PRC government or relevant PRC regulators may also implement policies that may adversely affect the PRC financial markets. Such suspensions, limitations or policies may have a negative impact on the performance of a Sub-Fund's investments.

Concentration Risk

Although the Investment Manager and the Sub-Investment Managers intend that each Sub-Fund will hold a diversified portfolio, conditions in the PRC and the PRC markets may mean that at times when the Investment Manager and the Sub-Investment Managers are not able to identify sufficient attractive investment opportunities, any of the Sub-Funds may hold large absolute and relative risk positions in a relatively limited number of investments which could give rise to significant losses if such investment positions decline in value.

Foreign Exchange Risk

The Sub-Funds may invest primarily in securities denominated in RMB but the Net Asset Value will be quoted in the Base Currency of the relevant Sub-Fund. Accordingly, a change in the value of RMB against a Base Currency which is not RMB will result in a corresponding change in the Base Currency denominated Net Asset Value of the relevant Sub-Funds. In addition, to the extent that a Sub-Fund does not invest, or delays its investment into, such RMB denominated securities it will be exposed to fluctuations in the exchange rate of RMB.

For the purposes of a Sub-Fund's investments in China, RMB are exchangeable into the Base Currency at prevailing market rates, though the RMB is not freely convertible and is subject to exchange controls and restrictions. Currency exchange rates may fluctuate significantly over short periods of time causing, along with other factors, a Sub-Fund's Net Asset Value to fluctuate as well. Currency exchange rates generally are determined by the forces of supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or anticipated changes in interest rates and other complex factors, as seen from an international perspective. However, currency exchange rates

as in the PRC can also be affected unpredictably by intervention or failure to intervene by relevant governments or central banks or by currency controls or political developments.

A Sub-Fund may (but is not obliged to) seek to hedge foreign currency risks but as the foreign exchange of RMB is regulated, such hedging even if effected may only result in an imperfect hedge. There can be no assurance that any hedging, particularly such imperfect hedging, will be successful. Equally, failure to hedge foreign currency risks may result in the Sub-Fund bearing the burden of exchange rate fluctuations. The Sub-Funds do not currently intend to hedge the currency exposure of their investments into the Base Currency.

The Sub-Fund's investments via RQFII, Stock Connect and/or Bond Connect may be settled in offshore RMB (CNH) while the Sub-Fund's investments via QFII are settled in onshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Taxation

Under current PRC tax laws, regulations and practice, the Company and the Investment Manager may be subject to PRC tax, directly or indirectly, in respect of the assets held through Stock Connect, Bond Connect and / or QFIIs and RQFIIs. The Company will be responsible to reimburse the Investment Manager for all PRC taxes and duties of any kind incurred by the Investment Manager and attributable to the assets of the Company held through Stock Connect, Bond Connect and / or QFIIs and RQFIIs. The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. Moreover, the PRC taxes and duties payable by the Investment Manager and which are to be reimbursed by the Company to the extent attributable to the assets held through Stock Connect, Bond Connect and / or QFIIs and RQFIIs may change at any time.

The treatment of tax under the Investment Regulations is not clear. Accordingly, where the Investment Regulations require a custodian / clearing house / any other agent stipulated by such rules to withhold any tax, or where such custodian / clearing house / any other agent has a reasonable basis for believing that such withholding may be required, the custodian / clearing house / any other agent may do so at the rate required by the regulation, or if in the custodian's opinion the Investment Regulations are not very clear on the rate, at such rate as the custodian/ clearing house / any other agent may, reasonably determine to be appropriate. Tax may be withheld on a retroactive basis.

Given the uncertainty surrounding the Company's potential PRC tax liabilities or reimbursement obligations, the Net Asset Value of a Sub-Fund on any Dealing Day may not accurately reflect such liabilities. This may mean that incoming Shareholders pay more for their Shares than they otherwise would/should have done. In the event of a redemption of Shares at such Net Asset Value, the remaining Shareholders will bear the burden of any liabilities which had not been accrued in the Net Asset Value. The Company will use its reasonable endeavours to recover their proportionate share of the liabilities from redeeming Shareholders, but investors should be aware that the Company may not be successful in such endeavours and that unequal allocation of tax liability is a potential risk of investing in the Company. In addition, investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact the performance of the Sub-Funds during the period of such under-accrual or over-accrual and following any subsequent adjustments to the Net Asset Value.

PRC Corporate Income Tax

Under current PRC Corporate Income Tax Law and regulations, any company considered to be a tax resident of the PRC would be subject to PRC Corporate Income Tax ("CIT") at the rate of 25% on its worldwide taxable income. If a company were considered to be a non-resident enterprise with a "permanent establishment" ("PE") in the PRC, it would be subject to CIT at the rate of 25% on the profits attributable to the PE. The Company, together with the Investment Manager, does not intend to operate in a way that would cause the Company to be treated as tax resident of the PRC and to have a PE in the PRC, though this cannot be guaranteed. It is possible, however, that the PRC could disagree with such an assessment or that changes in PRC tax law could affect the PRC CIT status of the Company.

If the Company is a non-PRC tax resident enterprise without PE in the PRC, the PRC-sourced income (including cash dividends, distributions, interest and capital gains) derived by it from any investment in PRC securities would be subject to PRC withholding income tax ("WHT") at the rate of 10%, unless exempt or reduced under the PRC CIT Law or a relevant tax treaty.

The Company is also subject to a stamp duty at the rate of 0.1% arising from the sale of China A Shares and the transfer of China A Shares by way of succession and gift in accordance with the prevailing PRC taxation regulations.

Taxation – Specific considerations for Stock Connect and Bond Connect

Especially, in respect of trading of China A Shares through the Stock Connect and pursuant to the *circular dated 31 October 2014 on the Taxation Policy of the Pilot Programme for the Mutual Stock Market Access between Shanghai and Hong Kong Stock Markets* under Caishui [2014] No. 81, the *circular dated 5 November 2016 on the Taxation Policy of the Pilot Programme for the Mutual Stock Access between Shenzhen and Hong Kong Stock Markets* under Caishui [2016] No. 127 and other relevant applicable PRC taxation rules:

- CIT and value-added tax ("VAT") shall be exempt on a temporary basis on the gains earned by the Stock Connect Investors (including corporate and individual investors) from the transfer of China A Shares listed on Shanghai Stock Exchange ("SSE")/Shenzhen Stock Exchange ("SZSE");
- Stock Connect Investors are required to pay tax on dividend and bonus of China A Shares at a standard rate of 10%, which will be withheld and paid to the relevant PRC tax authority by the respective listed companies (before the HKSCC is able to provide details such as investor identities and holding periods to ChinaClear, the policy of differentiated rates of taxation based on holding periods will temporarily not be implemented) and are entitled to a tax refund if a lower tax rate is applicable under a relevant tax treaty, subject to the approval by the relevant PRC tax authority; and

In addition, except for interest income from certain bonds (i.e. government bonds, local government bonds and railway bonds which are entitled to a 100% CIT exemption and 50% CIT exemption respectively in accordance with the Implementation Rules to the Enterprise Income Tax Law and a circular dated 10 March 2016 on the Circular on Income Tax Policies on Interest Income from Railway Bonds under Caishui [2016] No. 30), interest income derived by non-resident institutional investors from other bonds traded through Bond Connect is PRC-sourced income and should be subject to PRC withholding income tax at a rate of 10% and VAT at a rate of 6%. On 22 November 2018, the Ministry of Finance and State Administration of Taxation jointly issued Circular 108, *the circular dated 7 November 2018 on the Taxation Policy of Corporate Income Tax and Value-Added Tax in relation to Bond Investments made by Offshore Institutions in Domestic Bond Market,* to clarify that foreign institutional investors (including foreign institutional investors under Bond Connect) are temporarily exempt from PRC withholding income tax and VAT with respect to bond interest income derived in the PRC bond market for the period from 7 November 2018 to 6 November 2021. Circular 108 is silent on the PRC withholding income tax and VAT treatment with respect to non-government bond interest derived prior to 7 November 2018, which is subject to clarification from the PRC tax authorities.

Capital gains derived by non-resident institutional investors (with no place or establishment or permanent establishment in the PRC) from the trading of bonds through the Bond Connect are technically non PRC-sourced income under the current CIT law and regulations, therefore, not subject to PRC CIT. While the PRC tax authorities are currently enforcing such non-taxable treatment in practice, there lacks clarity on such non-taxable treatment under the current CIT regulations.

According to Cai Shui [2016] No. 70 ("Circular 70"), *the Supplementary Notice of the Ministry of Finance and the State Administration of Taxation on VAT Policies for Interbank Dealings of Financial Institutions*, gains derived by foreign institutions approved by PBOC from the investment in the inter-bank RMB markets (including currency market, bond market and derivative market) shall be exempt from VAT.

Taxation – Specific considerations for the QFII and RQFII regime

In respect of trading of China A Shares through QFIIs and RQFIIs and pursuant to the *circular dated 17 November 2014 on PRC withholding income tax treatment with respect to gains derived by QFIIs and RQFIIs from the trading of shares in PRC resident enterprises* under Caishui [2014] No. 79, *circular dated 23 March 2016 regarding VAT pilot arrangements* under Caishui [2016] No. 36, *circular dated 30 June 2016 on expanded categories of VAT exemption affecting the financial services sector* under Caishui [2016] No. 70 and other relevant applicable PRC taxation rules:

- CIT shall be exempt on a temporary basis on capital gains derived from the disposal of shares and other equity investments (including China A Shares) through QFIIs and RQFIIs;
- VAT shall be exempt on a temporary basis in respect of gains derived from trading of PRC securities via QFIIs and RQFIIs. Consequentially, urban maintenance and construction tax, educational surcharges and local educational surcharges (which are all imposed based on VAT liabilities) are exempt on gains derived from trading of PRC securities via QFIIs and RQFIIs; and

There is no guarantee that the temporary tax exemption or non-taxable treatment with respect to assets traded via Stock Connect, Bond Connect, QFIIs and RQFIIs described above will continue to apply, will not be repealed and re-imposed retrospective, or that no new tax regulations and practice in China specifically relating to such programs will not be promulgated in the future. Such uncertainties may operate to the advantage or disadvantage of Shareholders in the Company and may result in an increase or decrease in net asset value of the Company. For example, to the extent that the PRC tax authority retrospectively imposes taxes on the capital gains realised by the Company through QFIIs and RQFIIs, the Net Asset Value of the relevant Sub-Fund would be adversely affected but the amount previously paid to a redeeming Shareholder would not be adjusted. As a result, any detriment from such change would be suffered by the remaining Shareholders.

Stock Connect

A Sub-Fund may invest in the China A Shares market of the PRC through the Stock Connect either by directly investing in securities available on the Stock Connect ("**Stock Connect Securities**") or by investing in financial instruments and other market access products linked to such Stock Connect Securities such as futures. China A Shares are shares of companies incorporated in the PRC and listed on the SSE or the SZSE.

Stock Connect is a mutual market access programme through which Hong Kong and overseas investors ("**Stock Connect Investors**") can deal in selected securities listed on SSE and/or SZSE, and qualified PRC domestic investors can deal in selected securities listed on The Stock Exchange of Hong Kong Limited ("**SEHK**") through a platform put in place between SSE/SZSE and SEHK. As at the date of the prospectus, the Stock Connect programme has been developed between Hong Kong and mainland China by, among others, SSE/SZSE, SEHK, the Hong Kong Securities Clearing Company Limited ("**HKSCC**") and the China Securities Depository and Clearing Corporation ("**CSDCC**"). Under Stock Connect, the Shanghai-HK Connect and the Shenzhen-HK Connect operate independently from each other with substantially similar regulatory framework and operating mechanism.

Stock Connect provides a "northbound link", through which Stock Connect Investors may purchase and indirectly hold eligible A Shares listed on SSE and/or SZSE ("**Northbound Trading**") as well as a "southbound link", through which PRC investors may purchase and indirectly hold eligible shares listed on the SEHK.

Shareholders should note that Stock Connect is a new trading programme. The relevant regulations are untested and subject to change and there is no assurance that Stock Connect will be permitted to continue in existence or the relevant Stock Connect rules will not be changed in a way prejudicing the interests of the Stock Connect Investors. Northbound Trading under Stock Connect is subject to daily quota limitations which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. This may impact that Sub-Fund's ability to implement its investment strategy effectively. The scope of securities in Stock Connect is subject to adjustment by the relevant applicable regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect ("**Stock Connect Authorities**") from time to time (see the paragraph headed "The recalling of eligible stocks and trading

restrictions" below). This may adversely affect a Sub-Fund's ability to achieve its investment objective, for example, where a security that the Investment Manager wishes to purchase on behalf of a Sub-Fund is recalled from the scope of Stock Connect Securities. In addition, Stock Connect and its technology and risk management capability has only a short operating history. There is no assurance that the systems and controls of the Stock Connect programme will function as intended or whether they will be adequate.

Pre-trade Check and Enhanced Pre-trade Check

The Investment Regulations provide that SSE/SZSE may reject a sell order if an investor does not have sufficient available China A Shares in its account.

SEHK will apply a similar check on all sell orders of Stock Connect Securities on the Northbound Trading link at the level of SEHK's registered exchange participants ("**Exchange Participants**") to ensure there is no overselling by any individual exchange participant ("**Pre-Trade Checking**").

The Pre-Trade Checking requirement may require a pre-trade delivery of the Stock Connect Securities from a Stock Connect Investor's domestic custodian or sub-custodian to the Exchange Participant which will hold and safekeep such securities so as to ensure that they can be traded on a particular trading day. There is a risk that creditors of the Exchange Participant may seek to assert that such securities are owned by the Exchange Participant and not the Stock Connect Investor, if it is not made clear that the Exchange Participant acts as a custodian in respect of such securities for the benefit of the Stock Connect Investor.

Alternatively, if the relevant Stock Connect Investor maintains its China A Shares with a custodian which is a custodian participant or general clearing participant participating in the Hong Kong Central Clearing and Settlement System ("CCASS"), the Stock Connect Investor may request such custodian to open a special segregated account ("SPSA") in CCASS to maintain its holdings in China A Shares under the enhanced pre-trade checking model ("Enhanced Pre-Trade Checking"). Each SPSA will be assigned a unique "Investor ID" by CCASS for the purpose of facilitating the Stock Connect system to verify the holdings of a Stock Connect Investor. Provided that there is sufficient holding in the SPSA when a broker inputs the Sub-Fund's sell order, the Sub-Fund will only need to transfer the China A Shares from its SPSA to its broker's account after execution and not before placing the sell order and the Sub-Fund will not be subject to the risk of being unable to dispose of its holdings of China A Shares in a timely manner due to failure to transfer China A Shares to its brokers in a timely manner. Whilst the Enhanced Pre-Trade Checking model is a positive step towards addressing the pre-trade delivery issue, it is expected that more work and industry and/or regulatory discussions are required in order to make it widely acceptable.

As a practical matter, it may limit the number of brokers that the Sub-Funds may use to execute trades. In relation to transactions executing through an SPSA order, the Stock Connect Investor, may at most designate 20 brokers currently.

The Sub-Fund may also trade Stock Connect Securities through a broker affiliated to the Sub-Fund's sub-custodian, who is an Exchange Participant and a clearing agent of its affiliated broker. In that case, no pre-trade delivery of securities is required and the above risk arising from Pre-Trade Checking or Enhanced Pre-Trade Checking may be mitigated. However, under such situation, whilst the Investment Manager will be cognisant of its best execution obligations it may not have the ability to trade through multiple brokers and any switch to a new broker may not be possible without a commensurate change to the Sub-Fund's sub-custody arrangements.

Nominee Holding Structure, Voting Right and Corporate Actions

Stock Connect Securities will be held following settlement by brokers or custodians as clearing participants in accounts in the CCASS maintained by HKSCC as central securities depositary in Hong Kong and as nominee holder. HKSCC is the "nominee holder" of the Stock Connect Securities acquired by a Stock Connect Investor. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the PRC Stock Connect rules as well as other laws and regulations in mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held

through it, the Sub-Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Sub-Fund suffers losses resulting from the performance or insolvency of HKSCC. Also, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that the Stock Connect Securities will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under PRC law. Stock Connect Investors who hold the Stock Connect Securities (as beneficial owners) shall generally exercise their rights in relation to the Stock Connect Securities through HKSCC as the nominee holder. Under the CCASS rules, HKSCC is prepared to provide assistance to the Stock Connect Investors in bringing the legal action in the PRC where necessary, subject to certain conditions, though it has no obligation to do so. Accordingly, the Company may only exercise voting rights with respect to Stock Connect Securities by giving voting instructions to HKSCC (through CCASS participants), who will then consolidate such instructions and submit them in the form of a combined single voting instruction to the relevant SSE/SZSE-listed company. Therefore, the Sub-Fund may not be able to exercise voting rights in respect of the underlying company in the same manner as in other markets.

In addition, any corporate action in respect of Stock Connect Securities will be announced by the relevant issuer through the SSE/SZSE website and certain officially appointed newspapers. Stock Connect Investors may refer to the SSE/SZSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the website of the Hong Kong Exchanges and Clearing Limited for corporate actions in respect of Stock Connect Securities issued on the previous trading day. However, SSE/SZSE-listed issuers publish corporate documents in Chinese only and English translations will not be available.

Given the short timescale within which proxy voting or other corporate actions are required to be taken in relation to the Stock Connect Securities, there is no assurance that CCASS participants who participate in Stock Connect will or will continue to provide or arrange for the provision of any voting or other related services. Accordingly, there is no assurance that the Sub-Fund will be able to exercise any voting rights or participate in any corporate actions in relation to Stock Connect Securities in time or at all.

Northbound Investor ID Model

An investor identification model for Northbound Trading under Stock Connect ("Northbound Investor ID Model") was launched on 26 September 2018. Under the Northbound Investor ID Model, Exchange Participants will be required to assign a unique number known as the Broker-to-Client Assigned Number ("BCAN") to each Stock Connect Investor in Northbound Trading. Each BCAN should be mapped to the client identification data ("CID") of that particular client which includes the client's name, identity document issuing country, ID type and ID number. Each of the Exchange Participants is required to submit the BCAN-CID mappings of all its Northbound Trading clients to SEHK. If the BCAN-CID mapping of a client has not been received by SEHK at or before the prescribed T-1 day cut-off time, or such mapping information has failed the relevant validation check, the corresponding client shall not be allowed to place trading orders on T day.

Given the Northbound Investor ID Model is different from the current trading practice in Hong Kong market and is newly adopted, there is no assurance that the system will operate normally or the Sub-Fund as a Stock Connect Investor will satisfy the relevant requirements. Any malfunction of the Northbound Investor ID Model or failure of the Company to participate in Northbound Trading may adversely affect the Company's performance.

Restriction on Day Trading

Save with a few exceptions, day (turnaround) trading is generally not permitted on the A Share market. If a Sub-Fund buys Stock Connect Securities on a dealing day (T), the Sub-Fund may not be able to sell the Stock Connect Securities until on or after T+1 day.

Not protected by Investor Compensation Fund

Investors should note that if a Sub-Fund engages in any Northbound Trading, the Sub-Fund will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Daily Quotas Used up

There is a daily quota for Northbound Trading on the Shanghai-HK Connect and Shenzhen-HK Connect respectively. Once the daily quota on SSE or SZSE is used up, acceptance of the corresponding buy orders on SSE or SZSE (as applicable) will be immediately suspended and no further buy orders will be accepted for the remainder of the trading day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in Trading Day and Trading Hours and other Operational Restrictions

Due to differences in public holidays between Hong Kong and mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours between SSE/SZSE and SEHK. Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when it is a normal trading day for the mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. Additionally, SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound Trading and for such duration and frequency as SEHK may consider appropriate at any time and without advance notice.

As such, there is a risk of price fluctuations in China A Shares during the time when Northbound Trading is suspended or restricted as described above.

The Recalling of Eligible Stocks and Trading Restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may adversely affect the ability of a Sub-Fund to achieve its investment objective.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying under certain circumstances including without limitation to: (i) the A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the A Share is subsequently under "risk alert"; and/or (iii) the corresponding H share of the A Share subsequently ceases to be traded on SEHK. Price fluctuation limits are also applicable to China A Shares.

Local market rules, foreign shareholding restrictions and disclosure obligations

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

The Company and the Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of their interest in the China A Shares and are responsible for compliance with all notifications, reports and relevant requirements in connection with such interests.

Under current PRC law, once an investor holds up to 5% of the shares of a PRC-listed company, the investor is required to disclose his interest within three days in accordance with the applicable regulations and during the reporting period he cannot trade the shares of that company. The investor is also required to disclose any change in his shareholding and comply with related trading restrictions in accordance with PRC law. Also, should it exceed 5%, the Sub-Fund may not reduce its holdings in such company within 6 months of the last purchase of shares of such company (the “Short Swing Profit Rule”). If the Sub-Fund violates this Short Swing Profit Rule, it may be required by the listed company to return any profits realised from such trading to the listed company. Moreover, under PRC civil procedures, the Sub-Fund’s assets may be frozen to the extent of the claims made by such PRC company. These risks may greatly impair the performance of the Sub-Funds.

For the purposes of the calculation of the 5%, the Sub-Fund may be deemed as a concerted party with its investors, of other funds managed within the Marsh & McLennan Companies, Inc. group or a substantial shareholder of the Marsh & McLennan Companies, Inc. group (unless there exists evidence to the contrary) and therefore may be subject to the risk that the Sub-Fund's holdings may have to be reported in aggregate with the holdings of such other investors or funds should the aggregated holdings trigger the reporting threshold under the Investment Regulations. In addition, the onshore listed shares and offshore listed shares held by each of the concerted parties in an individual listed company need to be aggregated for such calculation purpose above. This may expose the Sub-Fund's holdings to the public with an adverse impact on the performance of the Sub-Funds. There has also been a recent regulatory trend to tighten the disclosure of interests requirements by the relevant PRC regulators and stock exchanges, therefore further requirements may be applied in this regard.

Also, investment in China A Shares through derivative instruments or structured products may be taken into account for this calculation. For example, if the Sub-Fund has de facto control over the exercise of the voting rights of the underlying China A Shares in relation to the derivative instruments or structured products, even though the Sub-Fund is not the legal owner of these shares, the Sub-Fund is subject to disclosure of interest requirements. Any investor may not utilise inside information to trade the shares of a PRC listed company or conduct market manipulation trades, and the trade orders of the Sub-Fund may not breach this requirement. If the Sub-Fund has de facto control over the exercise of the voting rights of the underlying shares of a PRC listed company that exceed 5% of the company's shares, it might be deemed as a 5% shareholder and may be restricted in its trading because of the Short Swing Profit Rule.

According to existing mainland China practices, the Company as beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf (see the paragraph headed "Nominee holding structure, voting right and corporate actions" above).

Restriction on day trading

Save with a few exceptions, day (turnaround) trading is generally not permitted on the China A Share market. If a Sub-Fund buys China A Shares on a dealing day (T), the Sub-Fund may not be able to sell them until on or after T+1 day.

Investment Restrictions

Investments in China A Shares are also subject to compliance with certain investment restrictions imposed by the Investment Regulations including the following and may affect the relevant Sub-Fund' ability to invest in China A Shares and carry out their investment objectives:

(i) shares held by each underlying foreign investor (such as a Sub-Fund) which invests (through Stock Connect or other permissible channels) in one PRC listed company should not exceed 10% of the total outstanding shares of such company; and

(ii) aggregate China A Shares held by all underlying foreign investors (such as a Sub-Fund and all other foreign investors) which invest (through Stock Connect or other permissible channels) in one PRC listed company should not exceed 30% of the total outstanding shares of such company.

Similarly, since the 30% aggregate foreign shareholding restriction is monitored at the level of all foreign investors, the capability of the relevant Sub-Fund to invest in China A Shares of a certain listed company may also be limited due to the investments made by other foreign investors.

Trading Volumes and Volatility

The Exchanges have lower trading volumes than some OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies in the PRC are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of OECD countries. Government supervision and regulation of the PRC securities market and of listed companies is also less developed than in many OECD countries. In addition, there is a high measure of legal uncertainty concerning the rights and duties of market participants with respect to investments made through securities systems or established markets.

The PRC stock market has experienced substantial price volatility and wide suspension of trading in recent years and no assurance can be given that such volatility and suspension will not occur in the future. The above factors could negatively affect the Net Asset Value of the Sub-Funds, the ability to redeem Shares and the price at which Shares may be redeemed.

Payment of Fees and Expenses

The Sub-Fund may retain such amounts as the Board considers appropriate to maintain a liquid portfolio of cash, deposits, money market instruments and government securities denominated in RMB, U.S. Dollars or other major international currencies for the purposes of paying its anticipated fees and expenses and to meet redemption requests and any other liquidity needs. Investors should be aware that owing to repatriation restrictions, the Sub-Fund may need to maintain high cash balances, including potentially balances held outside China, resulting in less of the proceeds of the Sub-Fund being invested in China than would otherwise be the case if such local restrictions did not apply.

Clearing, Settlement and Custody Risks

HKSCC and CSDCC have established the clearing links between SEHK and SSE/SZSE and each will become a participant of the other to facilitate clearing and settlement of cross-border trades. For cross-border trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

Hong Kong and overseas investors which have acquired Stock Connect Securities through Northbound Trading should maintain such securities with their brokers' or custodians' stock accounts with CCASS (operated by HKSCC).

Currency Risks

Stock Connect Securities under Northbound Trading will be traded and settled in RMB. If a Sub-Fund issues Share Classes denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if the Portfolio invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Portfolio purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Also, the Sub-Fund's investments via the Stock Connect may be settled in offshore RMB (CNH). Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Risk of CSDCC Default

CSDCC has established a risk management framework and measures that are approved and supervised by the CSRC. Pursuant to the General Rules of CCASS, if CSDCC (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect Securities and monies from CSDCC through available legal channels and through CSDCC's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect Authorities. Stock Connect Investors in turn will only be distributed the Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by CSDCC is considered to be remote, Shareholders should be aware of this arrangement and of this potential exposure.

Risk of HKSCC Default

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and the Company may suffer losses as a result.

Ownership of Stock Connect Securities

Stock Connect Securities are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Securities are not available under the Northbound Trading for the Company.

The Company's title or interests in, and entitlements to, Stock Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction (see the paragraph headed "Local market rules, foreign shareholding restrictions and disclosure obligations" above). It remains untested whether the Chinese courts would recognise the ownership interest of Stock Connect Investors to allow them standing to take legal action against Chinese companies.

No Manual Trade or Block Trade

Currently there is no manual trade facility or block trade facility for Stock Connect Securities transactions under Northbound Trading. A Portfolio's investment options may become limited as a result.

Order Priority

Trade orders are entered into China Stock Connect System ("CSC") based on time order. Trade orders cannot be amended, but may be cancelled and re-entered into the CSC as new orders at the back of the queue. Due to quota restrictions or other market intervention events, there can be no assurance that trades executed through a broker will be completed.

No off-exchange Trading and Transfers

Market participants must match, execute or arrange the execution of any sale and buy orders or any transfer instructions from investors in respect of any Stock Connect Securities in accordance with the Stock Connect rules. This rule against off-exchange trading and transfers for trading of Stock Connect Securities under Northbound Trading may delay or disrupt reconciliation of orders by market participants. However, to facilitate market players in conducting Northbound Trading and the normal course of business operation, off-exchange or "non-trade" transfer of Stock Connect Securities for the purposes of post-trade allocation to different funds/sub-funds by fund managers have been specifically allowed.

The above may not cover all risks related to Stock Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect the Company's investments via Stock Connect.

Risks associated with the Small and Medium Enterprise Board and/or ChiNext Market

The Sub-Funds may through the Shenzhen-Hong Kong Stock Connect access securities listed on the Small and Medium Enterprise ("SME") board and the ChiNext market of the SZSE. Listed companies on the SME board and/or the ChiNext market are usually of an emerging nature with smaller operating scale. They are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE. Securities listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares. It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on the relevant Sub-Funds if the companies that they invest in are delisted. Also, the rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those on the main board and SME board. Investments in the SME board and/or ChiNext market may result in significant losses for the Company and their investors.

Bond Connect

The PRC and the Hong Kong Monetary Authority ("**HKMA**") have approved programmes which establish Bond Connect, a mutual bond market access programme between mainland Chinese and Hong Kong financial infrastructure institutions. Bond Connect allows investors to trade electronically between the

mainland Chinese and Hong Kong bond markets without many of the limits of existing schemes, such as quota restrictions and requirements to identify the ultimate investment amount.

Currently, the Bond Connect comprises a Northbound Trading Link between China Foreign Exchange Trade System & National Interbank Funding Centre ("**CFETS**"), the operator of the China Interbank Bond Market ("**CIBM**") and recognised offshore trading access platforms, to facilitate investment by Hong Kong and overseas investors in eligible bonds traded on the CIBM. A Southbound Trading Link, facilitating investment in overseas bond markets by mainland Chinese investors is still under development but is intended to form part of Bond Connect once established.

Eligible Securities

Hong Kong and overseas investors will be able to conduct cash trading over the entire range of instruments traded on the CIBM, including products on both the secondary and primary markets.

Trading Day

Northbound investors are able to trade through Bond Connect on days upon which the CIBM is open to trade, regardless of whether they are 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 Central Moneymarkets Unit ("**CMU**") of the HKMA and mainland China's two bond settlement systems, China Central Depository & Clearing Co., Ltd ("**CCDC**") and Shanghai Clearing House ("**SHCH**"). The CMU settles Northbound trades and holds the CIBM bonds on behalf of members in nominee accounts with each of the CCDC and the SHCH. The CCDC and SHCH provide services to foreign investors, directly and indirectly, using Bond Connect.

Bonds purchased by Hong Kong and overseas investors are recorded in an omnibus nominee account at the CCDC and the SHCH in the name of the CMU. The CMU itself maintains the bonds in segregated sub-accounts of the relevant CMU 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 offshore currency into Onshore RMB (CNY) under Bond Connect.

Where an investor uses offshore currency to invest through the Northbound Trading Link, it must open a segregated RMB capital account with a Hong Kong RMB clearing bank or an eligible offshore RMB business participating bank (each an "RMB Settlement Bank") to convert its foreign currency into CNY. Where bonds are purchased in CNY in this manner, the proceeds of the sale must be converted back into the foreign currency upon sale of the bonds and remittance of the proceeds out of mainland China.

Investors using CNH to invest in bonds through Bond Connect do not need to appoint an RMB Settlement Bank, nor do they need to open a segregated RMB capital account.

Bond Connect Specific Risks

A Sub-Fund may invest through Bond Connect in eligible bonds traded on the CIBM, which subjects such Sub-Fund to risks including but not limited to:

Suspension Risks

It is contemplated that the mainland Chinese authorities will reserve the right to suspend Northbound and/or Southbound trading of Bond Connect if necessary for ensuring an orderly and fair market and that risks are managed prudently. The relevant PRC government authority may also impose "circuit breakers"

and other measures to halt or suspend Northbound trading. Where a suspension in the Northbound trading through the Bond Connect is effected, a Sub-Fund's ability to access the PRC bond market will be adversely affected.

Differences in Trading Day

Northbound trading through Bond Connect is able to be undertaken on days upon which the CIBM is open to trade, regardless of whether they are a public holiday in Hong Kong. Accordingly, it is possible that bonds traded through Bond Connect may be subject to fluctuation at times where a Sub-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 a Sub-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 the PRC 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 (in particular, under extreme market conditions) 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. A Sub-Fund's ability to trade through Bond Connect (and therefore pursue its investment strategy) may therefore be adversely affected.

Not Protected by Investor Compensation Fund

Investors should note that if a Sub-Fund engages in any Northbound Trading, the Sub-Fund will not be covered by Hong Kong's Investor Compensation Fund or the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Currency Risk

CIBM Bonds (as defined below) under Northbound Trading of Bond Connect will be traded and settled in RMB. If a Sub-Fund issues Share Classes denominated in a currency other than RMB, the Sub-Fund will be exposed to currency risk if the Sub-Fund invests in a RMB product due to the need for the conversion of the currency into RMB. The Sub-Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Sub-Fund purchases it and when the Sub-Fund redeems / sells it, the Sub-Fund will still incur a loss when it converts the redemption / sale proceeds into local currency if RMB has depreciated. Also, as the Sub-Fund may either settle CIBM Bonds using CNH or by converting offshore currency into CNY, any divergence between CNH and CNY may adversely impact investors.

Regulatory risk

For a Sub-Fund's investment under Bond Connect, although there is no quota restriction under the Investment Regulations, relevant information about the Sub-Fund's investments needs to be filed with PBOC and an updating filing may be required if there is any significant change to the filed information. It cannot be predicted whether PBOC will make any comments on or require any changes with respect to such information for the purpose of filing. If so required, the Sub-Fund will need to follow PBOC instructions and make the relevant changes accordingly, which, may not be in the best interests of the Sub-Fund and the Shareholders from a commercial perspective.

In addition, Bond Connect is novel in nature and will be subject to regulations promulgated by regulatory authorities and implementation rules made by regulators in the PRC and Hong Kong. Further, new regulations may be promulgated from time to time by the regulators in connection with operations and cross-border legal enforcement in connection with cross-border trades under Bond Connect.

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. There can be no assurance that Bond

Connect will not be abolished. Sub-Funds which invest in the PRC markets through Bond Connect may be adversely affected as a result of such changes. In addition, Bond Connect and its technology and risk management capability has only a short operating history. There is no assurance that the systems and controls of the Bond Connect programme will function as intended or whether they will be adequate.

Local Market Rules

Under Bond Connect, bond issuers and trading of bonds traded on the CIBM (the "CIBM Bonds") are subject to market rules in China. Any changes in laws, regulations and policies of the China bond market or rules in relation to Bond Connect may affect prices and liquidity of the relevant CIBM Bonds. Among others, the relevant information disclosure requirements applicable to the investors of the CIBM bonds will apply to the Sub-Funds (to the extent that they invest in the CIBM Bonds).

Moreover, PBOC will exercise on-going supervision of the Sub-Fund's trading of CIBM Bonds and may take relevant administrative actions such as suspension of trading and mandatory exit against the Sub-Fund and/or the Investment Manager in the event of non-compliance with the local market rules as well as the Investment Regulations.

Nominee Holding Structure and Ownership

CIBM Bonds which the Sub-Funds may invest in will be held by the CMU as the nominee holder, opening nominee account(s) with the CCDC and the SHCH respectively. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognised under the Investment Regulations, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

In addition, CIBM Bonds are uncertificated and are held by CMU for its account holders. Physical deposit and withdrawal of CIBM Bonds are not available under the Investment Regulations for the Sub-Funds.

Risk of CMU / CCDC / SHCH Default

A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM Bonds and/or monies in connection with them and the Sub-Funds may suffer losses as a result. In the event that the nominee holder (i.e. CMU) becomes insolvent, such bonds may form part of the pool of assets of the nominee holder available for distribution to its creditors and the Sub-Fund, as a beneficial owner, may have no rights whatsoever in respect thereof.

Risk of Third Party Default

Under the prevailing applicable Bond Connect regulations, the Sub-Fund may participate in the Bond Connect through an offshore custody agent, registration agent or other third parties (as the case may be), who would be responsible for making the relevant filings and account opening with the relevant authorities. The Sub-Fund is therefore subject to the risk of default or errors on the part of such agents.

Liquidity and Volatility

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. The Sub-Funds investing in such markets are therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such securities may be large, and the Sub-Fund may therefore incur significant trading and realisation costs and may even suffer losses when disposing of such investments.

Hedging Activities

Hedging activities under Bond Connect are subject to the Investment Regulations and any prevailing market practice. There is no guarantee that the Sub-Fund will be able to carry out hedging transactions at terms which are satisfactory to the Investment Manager and to the best interest of the Sub-Fund. The Sub-Fund may also be required to unwind its hedge in unfavourable market conditions.

Settlement Risk

Although delivery-versus-payment (DVP) settlement (e.g. simultaneous delivery of security and payment) is the dominant settlement method adopted by CCDC and SHCH for all bond transactions in the CIBM, there is no assurance that settlement risks can be eliminated. In addition, DVP settlement practices in the PRC may differ from practices in developed markets. In particular, such settlement may not be instantaneous and be subject to a delay of a period of hours. Where the counterparty does not perform its obligations under a transaction or there is otherwise a failure due to CCDC or SHCH (as applicable), a Sub-Fund may sustain losses.

The above may not cover all risks related to Bond Connect and any above-mentioned laws, rules and regulations are subject to change and there is no assurance as to whether or how such changes or developments may restrict or affect the Company's investments via Bond Connect.

QFII Regime and Related Risks

The QFII regime, which allows qualifying foreign investors to invest directly in certain securities in Mainland China, is governed by rules and regulations promulgated by the relevant authorities in Mainland China, including the CSRC, the State Administration of Foreign Exchange ("SAFE") and the People's Bank of China ("PBOC") and/or other relevant authorities ("QFII Regulations"). Investments through the QFII regime are required to be made through holders of QFII licence and appropriate investment quota. Certain investment managers that meet the relevant prescribed eligibility requirements under the QFII Regulations may in the future apply to be granted a QFII licence and quota. Should the required QFII licence and investment quota be obtained in the future, certain Sub-Funds may invest directly in Mainland China via the QFII regime

In the event that a Sub-Fund invests via the QFII regime in the future, investors should note that a Sub-Fund's ability to make such investments or to fully implement or pursue its investment objective and strategy are subject to the applicable laws, rules and regulations (including the then prevailing exchange controls and other prevailing requirements of the PRC including rules on investment restrictions and repatriation and remittance of principal and profits) in the PRC, which are subject to change and any such changes may have potential retrospective effect.

In addition, there can be no assurance that the QFII Regulations will not be abolished. A Sub-Fund, which invests in the PRC markets through the QFII regime, may be adversely affected as a result of such changes.

Where a Sub-Fund invests in China A Shares or other securities in the PRC through the QFII regime, such securities will be held by a local custodian ("QFII Custodian") appointed by the QFII in accordance with QFII Regulations. The QFII Custodian may open one or more securities account(s) in the name of the QFII licence holder for the account of the relevant Sub-Fund in accordance with PRC laws and a Sub-Fund may be subject to custodial risk. If the QFII Custodian defaults, a Sub-Fund may suffer substantial losses. In the event of liquidation of the QFII Custodian, relevant PRC laws will apply and cash deposited in the cash account of the relevant Sub-Fund with the QFII Custodian will form part of its assets in the PRC and a Sub-Fund will become an unsecured creditor for such amount.

A Sub-Fund investing via the QFII regime may also incur losses due to a default, act or omission of the QFII Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, a Sub-Fund investing via the QFII regime may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Repatriations by QFIIs in respect principal and profits of the Sub-Fund's investments in the PRC are currently not subject to repatriation restrictions or prior approval. There is no assurance, however, that QFII Regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the relevant Sub-Fund's ability to meet redemption requests.

Further, the QFII licence of a QFII licence holder may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the QFII licence holder or for any other reasons.

Rules and restrictions under QFII Regulations apply to the QFII licence holder as a whole and do not simply apply to the investment made for the account of a Sub-Fund. As the QFII quota of the QFII licence holder may also be utilised by parties other than a Sub-Fund, investors should be aware that violations of the QFII Regulations on investments arising out of activities of such other parties could result in the revocation of or other regulatory action in respect of the QFII quota of the QFII licence holder as a whole, including any portion utilised by a Sub-Fund. For example, a QFII licence may be suspended or revoked by reason of, without limitation: (a) a failure by the QFII to apply for an applicable investment quota within specified time periods; (b) bankruptcy, liquidation or receivership of the QFII; and (c) irregularities by the QFII in its practices as a QFII investor. Hence, the ability of a Sub-Fund to make investments may be adversely affected by other funds or clients investing through the same QFII licence holder.

Investors should note that there can be no assurance that the QFII licence holder will continue to make available its QFII quota, or a Sub-Fund will be allocated a sufficient portion of QFII quota to meet proposed investments of a Sub-Fund. A Sub-Fund may suffer losses if there is insufficient QFII quota allocated to it to make investments, the approval of the QFII is being revoked/terminated or otherwise invalidated as a Sub-Fund may be prohibited from trading of relevant securities, or if any of the key operators or parties (including QFII Custodian/brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

RQFII Regime and Related Risks

The RQFII regime, which allows Renminbi qualified foreign investors to invest Renminbi raised outside of Mainland China directly in certain securities in Mainland China, is governed by rules and regulations as promulgated by the relevant authorities in the PRC, including the CSRC, the SAFE and the PBOC and/or other relevant authorities (the "RQFII Regulations").

Certain investment managers that meet the relevant prescribed eligibility requirements under the RQFII Regulations may in the future apply to be granted a RQFII license and quota (each a "Investment Manager Quota, together "Investment Managers Quota").

As the RQFII Regulations have a relatively short history and their application and interpretation remain relatively untested, there is uncertainty as to how they will be applied and interpreted by the PRC authorities or how regulators may exercise the wide discretionary powers given to them thereunder in future. A Sub-Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the PRC, which are subject to change and such change may have potential retrospective effect. Any changes to the relevant rules may have a material adverse impact on Shareholders' investment in a Sub-Fund. A Sub-Fund's ability to invest in Mainland China via the RQFII regime is also subject to an Investment Manager Quota having being sufficient to such Sub-Fund.

Investors should note that there can be no assurance that the RQFII licence holder will continue to make available its RQFII quota, or a Sub-Fund will be allocated a sufficient portion of RQFII quota to meet proposed investments of a Sub-Fund. A Sub-Fund may suffer losses if there is insufficient RQFII quota allocated for such Sub-Fund to make investments, the approval of an Investment Managers Quota is being revoked/terminated or otherwise invalidated as the relevant Sub-Fund may be prohibited from trading of relevant securities and repatriation of such Sub-Fund's monies, or if any of the key operators or parties (including RQFII Custodian (as defined below)/PRC brokers) is bankrupt/in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

A Sub-Fund may be impacted by the rules and restrictions under the RQFII Regulations (including investment restrictions, limitations on foreign ownership or holdings), which may have an adverse impact on its performance and/or its liquidity. Repatriations by RQFIIs in respect of an open-ended RQFII fund (as defined under RQFII Regulations), are currently not subject to repatriation restrictions or prior approval. There is no assurance, however, that RQFII Regulations will not change or that repatriation restrictions will not be imposed in the future. Any restrictions on repatriation may impact on the relevant Sub-Fund's ability to meet redemption requests. In extreme circumstances, the relevant Sub-Funds may incur significant loss due to limited investment capabilities, or may not be able fully to implement or

pursue its investment objectives or strategies, due to RQFII investment restrictions, illiquidity of the PRC's securities market, and delay or disruption in execution of trades or in settlement of trades.

Where a Sub-Fund invests in Mainland China through the RQFII regime, such securities will be held by a local custodian (the "RQFII Custodian") pursuant to PRC regulations. Cash shall be maintained in a cash account with the RQFII Custodian. Cash deposited in the cash account of the relevant Sub-Funds with the RQFII Custodian will not be segregated but will be a debt owing from the RQFII Custodian to the relevant Sub-Funds as a depositor. Such cash will be co-mingled with cash belonging to other clients of the RQFII Custodian. In the event of bankruptcy or liquidation of the RQFII Custodian, the relevant Sub-Funds will not have any proprietary rights to the cash deposited in such cash account, and the relevant Sub-Funds will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the RQFII Custodian. The relevant Sub-Fund may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Sub-Fund will suffer losses.

Also, a Sub-Fund may incur losses due to the acts or omissions of the RQFII Custodian or PRC brokers in the execution or settlement of any transaction or in the transfer of any funds or securities. In such event, the relevant Sub-Fund may be adversely affected in the execution or settlement of any transaction or in the transfer of any funds or securities.

Further, the RQFII licence of a RQFII licence holder may be revoked or terminated or otherwise invalidated at any time by reason of a change in applicable law, regulations, policy, practice or other circumstances, an act or omission of the RQFII licence holder or for any other reasons.

Rules and restrictions under RQFII Regulations apply to the RQFII licence holder as a whole and not simply apply to the investment made for the account of a Sub-Fund. As the RQFII quota of the RQFII licence holder may also be utilised by parties other than a Sub-Fund, investors should be aware that violations of the RQFII Regulations on investments arising out of activities of such other parties could result in the revocation of or other regulatory action in respect of the RQFII quota of the RQFII licence holder as a whole, including any portion utilised by a Sub-Fund. For example, a RQFII licence may be suspended or revoked by reason of, without limitation: (a) a failure by the RQFII to apply for an applicable investment quota within specified time periods; (b) bankruptcy, liquidation or receivership of the RQFII ; and (c) irregularities by the RQFII in its practices as a RQFII investor. Hence, the ability of a Sub-Fund to make investments may be adversely affected by other funds or clients investing through the same RQFII licence holder.

Remittance Risk

Profits generated by a Sub-Fund through investment in Chinese securities are denominated in RMB, and may be paid to investors only after the QFII converts the RMB into the denomination currency of the Sub-Fund. The relevant Sub-Fund may not be able to access profits in a timely manner as the foreign exchange control authority of the PRC may direct the timing, amount and intervals for effecting such conversion. The PRC authorities may change the current exchange control mechanism and perhaps in a manner that adversely impacts the flow of payments to the relevant Sub-Fund. Although RMB is required to be remitted into the PRC for investment, a RQFII can repatriate investment principal and profits in either RMB or foreign currencies. A QFII can only repatriate investment principal and profits in foreign currencies. In addition, any fluctuation in the exchange rate between the renminbi and the denomination currency of a Sub-Fund may have an adverse impact on the value of such a Sub-Fund.

Proposed merger of QFII and RQFII

As of 31 January 2019, the China Securities Regulation Commission (CSRC) drafted the *Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (Consultation Paper)* and *the Provisions on Issues Concerning the Implementation of the Measures for the Administration of Domestic Securities and Futures Investment by Qualified Foreign Institutional Investors and RMB Qualified Foreign Institutional Investors (Consultation Paper)*, proposing to merge the QFII and RQFII scheme. Though the CSRC's consultation papers propose to merge QFII and RQFII schemes into one and relax the quotas of both QFIIs and RQFIIs, there is no assurance that the consultation will become enacted as

law, and even if it becomes enacted as law, there is no assurance that such law would have no adverse impact on a Sub-Fund.

BORROWING POLICY

Under the Articles, the Directors are empowered to exercise all of the borrowing powers of the Company, subject to any limitations under the UCITS Regulations, and to charge the assets of the Company as security for any such borrowings.

Under the UCITS Regulations, a Sub-Fund may not grant loans or act as guarantor on behalf of third parties, borrow money except for temporary borrowings in an amount not exceeding 10% of its net assets and except as otherwise permitted under the UCITS Regulations. A Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Where a Sub-Fund has foreign currency borrowings which exceed the value of a back-to-back deposit, the Manager shall ensure that excess is treated as borrowing for the purposes of the UCITS Regulations.

THE COMPANY

THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated certain of their powers, duties, discretions and/or functions to the Manager, which will in turn delegate the management of the assets and investments of each Sub-Fund to the Investment Manager. The Investment Manager may further delegate the management of the assets to such Sub-Investment Manager or Sub-Investment Managers as shall be specified in the Relevant Supplement. The Manager has delegated the day-to-day administration of the Company's affairs, including the calculation of the Net Asset Value and the Net Asset Value per Share, shareholder registration and transfer agency duties to the Administrator. The Manager has also delegated the marketing, distribution and sale of Shares to the Distributor.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the Company nor is any such contract proposed. Consequently, the Directors are all non-executive Directors. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company.

Tom Finlay (Irish) is a barrister by profession who worked for 26 years (February 1975 to May 2001) for Bank of Ireland Asset Management (the Fund Management division of the Bank of Ireland Group). His most recent role was head of Bank of Ireland Asset Management's Irish Business. In the early 1990's, Mr Finlay had a direct involvement in setting up Bank of Ireland Group's fund administration and custodial services to international clients. Over the last 17 years, Mr Finlay's main professional activity has been acting as an independent director on a number of Funds' and Management Company Boards. He also operates as an executive coach. Mr Finlay has a long-standing involvement with the Irish Association of Pension Funds (IAPF) being a Council Member from 1981-1986 and again from 1990-2001. He was Chairman of the Association from 1999-2001. Between 2001 and 2005, Mr Finlay was a member of the Irish Pension Board; in addition, he chaired their key Policy Committee.

Gráinne Alexander (Irish) is an independent non-executive director. A Fellow of the Society of Actuaries in Ireland, she has worked in the investment industry for over twenty five years with experience as a senior executive in fund management, investment strategy, investment consultancy and company management. She was a European partner at Mercer Investment Consulting and following that, CEO at F&C Management's Irish asset management firm, F&C Ireland. She was also a director of the Irish Association of Investment Managers and a director of Cayman listed funds. Gráinne is currently a non-executive director of a broad range of investment fund complexes with investment managers Goldman Sachs, Neuberger Berman and Mercer Europe. She received a Diploma in Company Direction from the Institute of Directors in 2013.

Carmel Jordan (Irish) is the Chief Operating Officer for Mercer's Delegated Investment Solutions business. Carmel leads the investment operations, data and technology teams who are responsible for implementation of investment solutions across multiple markets and client segments. Carmel has been in her current role since 2017 having previously been the Head of Operations for Mercer's Delegated Investment Solutions business since 2011 when she joined Mercer. Carmel is a chartered accountant by profession, having started her career with PwC. Carmel subsequently joined the Bank of Ireland Group where she spent over 13 years in leadership positions in Asset Management, Fund Administration, Compliance and Finance. For the next six years, Carmel was self-employed working in the Financial Services sector whilst also providing coaching and consulting services to a wide range of companies. Carmel holds a B.A. in Finance from Dublin City University and is a fellow of the Institute of Chartered Accountants, Ireland. She also holds a MSc. in Business Administration from Trinity College Dublin and in 2006 Carmel was awarded an accredited Diploma in Life & Business coaching.

Hooman Kaveh (Irish) is the Global Chief Investment Officer for Mercer's Delegated Investment Solutions business. Hooman leads a team of investment professionals who are responsible for developing and implementing all aspects of the OCIO/fiduciary investment process, including investment

strategy, asset allocation and de-risking, fund manager selection, monitoring and blending as well as portfolio implementation. Hooman has been in his current role since 2017 having previously been the European CIO for Mercer's Delegated Investment Solutions business since 2006 when he joined Mercer to help set up and grow this business in Europe. Prior to that, Hooman was Chief Investment Officer at one of Ireland's largest financial services companies, whose investment division he joined in 1990. He has held various investment roles, including Portfolio Manager and Head of Quantitative Investments, prior to becoming CIO. Hooman graduated from Trinity College Dublin in 1986 with an honours degree in microelectronics engineering. He then worked in the research and development laboratories of Philips in Eindhoven, the Netherlands. He left Philips in 1989 to complete an honours MBA degree in 1990 at Trinity College Dublin. Hooman also holds an MSc master's degree with honours from Dublin City University in investments and treasury management, which he gained in 1993. He has also lectured on investment management subjects on that programme.

Liam Miley (Irish) is a non-executive director of a number of fund and other financial services companies. He has over 39 years' experience in the financial services sector. Between January 2012 and May 2015, he served with BlackRock Inc. both in an executive role as a managing director within the Financial Markets Advisory Group EMEA region, and as a non-executive director of BlackRock Asset Management Ireland Limited. Prior to joining BlackRock, Mr. Miley served with LBBW Asset Management (Ireland) plc ("LBBWI") for 12 years, initially as head of credit, and from 2002 as managing director. LBBWI was a licenced bank until 2008 when it was converted to a MiFID authorised firm, involved in the provision of investment management, risk analytics, valuations and administration services to funds and conduit structures. Prior to joining LBBWI, he held a variety of positions with Industrial Credit Corporation, Barclays Bank-BZW and Smurfit Paribas Bank over a period of 18 years. Mr. Miley is a Fellow of the Association of Chartered Certified Accountants, a graduate of the Advanced Management Program in Harvard Business School and is a Chartered Director.

Helen O'Beirne (Irish) is Head of Business Regulation and Conduct Risk at the Investment Manager and has over 25 years' experience in the financial services industry having previously worked in Asset Management, Investment Banking and Wealth Management. Prior to joining Mercer, Helen was a director at BlackRock and worked closely with a number of BlackRock's fund management companies across Europe and headed up BlackRock's Fund Registration and Listing team which supported the global distribution activity of BlackRock's EU domiciled funds and was appointed designated person with responsibility for Distribution for BlackRock Asset Management Ireland Limited. Helen holds a B. Comm and Masters in Business Studies (First Class) from University College Dublin. Helen is also a member of the Chartered Institute for Securities & Investment (MSI) and the Institute of Chartered Secretaries and Administrators (ICSA).

The Company Secretary is Matsack Trust Limited.

THE MANAGER

The Manager of the Company is Mercer Global Investments Management Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416689. The authorised share capital of the Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Manager is €1 all of which is held by Mercer Ireland Holdings Limited and is fully paid. Mercer Global Investments Management Limited is an indirect wholly owned subsidiary of Marsh & McLennan and a member of the Mercer Global Investments group ("Mercer"). The Manager is engaged in the business of providing management and administrative services to collective investment schemes. The Manager is also manager of Mercer UCITS Common Contractual Fund, Mercer PIF Fund plc, Mercer QIF Fund plc and Mercer QIF CCF. Located in Boston, New York, Chicago, Dublin, London, Toronto, Montreal, Melbourne and Sydney, Mercer professionals apply their experience and expert knowledge of investment managers to offer a series of multi-manager products to investors worldwide. The Manager had approximately €113,135,399,259 in assets under management as at 30 April 2020. The company secretary of the Manager is Matsack Trust Limited. The directors of the Manager are Tom Finlay, Gráinne Alexander, Carmel Jordan, Hooman Kaveh, Liam Miley and Helen O'Beirne, details of whom are set out above.

Under the Management Agreement, the Manager will provide or procure the provision of management, administration, accounting, transfer agency, registration and distribution services to the Company.

The Management Agreement provides that in the absence of negligence, wilful default, fraud or bad faith, the Manager shall not be liable for any loss or damage arising out of the performance of its duties. The Management Agreement provides further that the Company shall indemnify the Manager (and each of its directors, officers, servants, employees and agents) for any proceedings taken or loss or damage suffered (including costs and expenses) in the performance or non-performance of its duties except for such loss as arises out of or in connection with any negligence, wilful default, fraud or bad faith by the Manager in the performance or non-performance of its duties.

The Management Agreement may be terminated by either party at any time in the event of the other party (i) committing any material breach at any time which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default, (ii) being unable to perform its duties under the Management Agreement due to any change in law or regulatory practice; (iii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors, (iv) being the subject of any petition for the appointment of an examiner or similar officer to it, (v) having a receiver or examiner appointed over all or any substantial part of its undertaking, assets or revenues, (vi) being the subject of an effective resolution for its winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other parties), or (vii) being the subject of a court order for its winding up. The Company may terminate the Management Agreement at any time by notice in writing to the Manager in the event that the Manager's tax certificate under Section 734 of the Taxes Consolidation Act, 1977 is revoked or that notice of intention to revoke such tax certificate is received by the Manager or if the Manager is otherwise no longer permitted to perform its obligations under any applicable law.

THE INVESTMENT MANAGER

The Investment Manager of the Company is Mercer Global Investments Europe Limited, which was incorporated in Ireland as a private limited company on 8 March 2006 under registration number 416688 and is authorised under the Markets in Financial Instruments Directive 2007 to provide investment management and related services. The authorised share capital of the Investment Manager is €100,000,000 divided into 100,000,000 ordinary shares of €1.00 each. The issued share capital of the Investment Manager is €1.00 all of which is held by Mercer Ireland Holdings Limited and is fully paid. Mercer Global Investments Europe Limited is a wholly owned subsidiary of Marsh & McLennan and a member of Mercer's Investments business. The Investment Manager is engaged in the business of providing discretionary investment management services to collective investment schemes. The Investment Manager had approximately €117,434,509,515 in assets under management as at 30 April 2020.

Under the Investment Management Agreement, the Investment Manager will provide or procure the provision of discretionary investment management services to the Company.

The Investment Management Agreement provides that neither the Investment Manager nor any of its shareholders, directors, officers, employees or agents shall be liable to the Manager or any of its shareholders, directors, officers, employees or agents for any loss or damage suffered or incurred by them arising out of the performance by the Investment Manager of its duties under the Investment Management Agreement, unless such loss or damage arose out of or in connection with the negligence, wilful default, bad faith or fraud of or by the Investment Manager.

The Manager is obliged to indemnity and keep indemnified the Investment Manager and each of its shareholders, directors, officers, employees or agents, from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom) which may be made or brought against or directly suffered or incurred by the Investment Manager arising out of or in connection with the performance by the Investment Manager of its duties thereunder other than due to the negligence, wilful default, bad faith or fraud of or by the Investment Manager in the performance of its duties thereunder.

The Investment Management Agreement shall continue in force for an initial period of three years and thereafter either party may terminate the agreement upon ninety days prior written notice to the other party. The Investment Management Agreement may be terminated by either party at any time by notice in writing if the other party shall (i) commit any material breach of the Investment Management

Agreement, which is either incapable of remedy or has not been remedied within thirty days of notice requiring the remedying of the default; (ii) be the subject of any petition for the appointment of an examiner or similar officer to it; (iii) be unable to pay its debts as they fall due; (iv) have a receiver appointed; or (v) be the subject of an effective resolution for its winding up.

Under the Investment Management Agreement, the Investment Manager may, subject to the prior approval of the Manager and the Central Bank, appoint one or more Sub-Investment Managers from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Investment Management Agreement. Where appropriate, the Investment Manager may pay the fees of any such Sub-Investment Manager out of its own fees.

THE SUB-INVESTMENT MANAGERS

The Sub-Funds will be managed on a multi-manager basis with the Sub-Investment Managers selected and supervised by the Investment Manager. Information relating to the Sub-Investment Managers appointed by the Investment Manager is available upon request to the Investment Manager. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company. The fees of the Sub-Investment Managers will either be paid out of the assets of the relevant Sub-Fund or out of the Investment Manager's fee. Details of how the Sub-Investment Managers fees will be paid will be disclosed in the Relevant Supplement. In the case of any Sub-Investment Manager paid directly out of the assets of a particular Sub-Fund, information relating to such Sub-Investment Manager will be disclosed in the Relevant Supplement.

DEPOSITARY

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of all of the Company's assets, pursuant to the Depositary Agreement. The principal activity of the Depositary is to act as trustee/depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank. As at 31 March 2020, the Depositary had assets in excess of $1,084 billion under custody. The Depositary is a private limited company incorporated in Ireland on 22nd May 1991. The Depositary is ultimately owned by State Street Corporation. Its authorised share capital is Stg£5,000,000 and its issued and paid up capital is Stg£200,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The Depositary has been entrusted with following main functions:

(i) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;

(ii) ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;

(iii) carrying out the instructions of the Company unless they conflict with applicable law and the Articles;

(iv) ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;

(v) ensuring that the income of the Company is applied in accordance with applicable law and the Articles;

(vi) monitoring of each Sub-Fund's cash and cash flows; and

(vii) safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

The Depositary's liability

In carrying out its duties the Depositary shall act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay. Pursuant to the UCITS Regulations, the Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary will also be liable to the Company for any loss suffered by it arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Shareholders may invoke the liability of the Depositary directly or indirectly through the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

Depositary Agreement

The Depositary has full power to delegate the whole or any part of its safe-keeping functions 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.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix V to the Prospectus.

Pursuant to the Depositary Agreement, the Company undertakes to hold harmless and indemnify the Depositary against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Company) and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Depositary Agreement save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations or its negligence, fraud, bad faith, wilful default or recklessness in the performance or non-performance of its duties or obligations or the loss of financial instruments held in custody pursuant to the Depositary Agreement.

The Depositary Agreement shall continue for an initial term of six (6) months. After the expiration of the initial term, either party may terminate the Depositary Agreement on ninety (90) days' prior written notice to the other party. Either party may also terminate the Depositary Agreement by notice in writing to the other party if at any time: (a) the party notified is unable to pay its debts as they fall due or goes into liquidation or receivership or an examiner shall be appointed, (b) the party notified commits any material breach of the provisions of the Depositary Agreement if it has not remedied that breach within thirty (30) days after the service of written notice requiring it to be remedied; or (c) if representations, warranties or covenants contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified. The Depositary Agreement may also be terminated by the Company if the Depositary is no longer permitted to act as a depositary by the Central Bank.

Pursuant to the Depositary Agreement, the Company may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary has been appointed in accordance with the Memorandum and Articles of Association of the Company and approved by the Central Bank and, provided such appointment and successor depositary is approved in advance by the Central Bank.

If the Depositary shall have given to the Company notice of its desire to retire from its appointment or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement and no successor shall have been appointed in accordance with the Articles within ninety (90) days from the giving of such notice, the Company shall, subject to the approval of the Central Bank, forthwith repurchase the Shares or appoint a liquidator who shall wind up the Company and shall apply, thereafter, to the Central Bank to revoke the authorisation of the Company whereupon the Depositary's appointment shall terminate.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements.

Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company; and

(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

THE ADMINISTRATOR

The Manager has appointed State Street Fund Services (Ireland) Limited (the "Administrator") to act as administrator and registrar and transfer agent to the Company with responsibility for performing the day-to-day administration of the Company and for providing accounting services for the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Class of Shares.

The principal activity of the Administrator is to act as administrator for collective investment schemes. The Administrator is regulated by the Central Bank. The Administrator is a private limited company

incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is STG£5,000,000 with an issued and paid up share capital of STG£350,000.

The Administrator has been appointed pursuant to the Administration Agreement. The Administration Agreement will continue in full force and effect until terminated by either party by giving the other party ninety (90) days' prior written notice of termination. Either party may terminate the Administration Agreement by giving notice in writing to the other party if at any time: (i) the party notified shall go into liquidation or receivership or an examiner shall be appointed pursuant to the Act (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (ii) the party notified shall commit any material breach of the provisions of the Administration Agreement and shall not have remedied that within 30 days after the service of written notice requiring it to be remedied; or (iii) the party notified shall no longer be permitted by the Central Bank to perform its duties and obligations under the Administration Agreement.

The Administrator shall exercise reasonable care in the performance of its duties under the Administration Agreement and shall not be liable for any loss of any nature whatsoever suffered by the Manager or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, fraud, bad faith, wilful misconduct, recklessness or wilful default on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising out of or in connection with the Administration Agreement.

Pursuant to the Administration Agreement, the Manager undertakes to hold harmless and indemnify the Administrator out of the assets of the Company on its own behalf and on behalf of its permitted delegates, servants and agents against all direct third party actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments of the Company or Shares) and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) (properly vouched) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the proper performance of its obligations and duties under the Administration Agreement and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its permitted delegates, servants or agents provided that such indemnity shall not be given in the case of the Administrator's, its delegates', servants' or agents' negligence, fraud, bad faith, wilful misconduct, recklessness or wilful default in the proper performance or non-performance of its duties under the Administration Agreement.

Subject to the requirements of the Central Bank, the Administrator shall have full power to delegate or sub-contract any administrative functions it deems necessary to perform its obligations under the Administration Agreement, including, without limitation, the valuation of Shares provided, however, that the Administrator shall not delegate or sub-contract any such functions to any person without the prior written consent of the Manager. Except in the case of affiliated delegates or sub-contractors, the Administrator shall not be liable to the Manager for any loss of whatsoever nature occasioned by any act or omission of any delegate appointed pursuant to the Administration Agreement provided that the Administrator has taken all reasonable steps to satisfy itself as to the ability and competence of the delegate or sub-contractor to discharge the duties delegated to it. The Administrator shall remain liable to the Manager for the performance of any duties or functions so delegated or sub-contracted by the Administrator to any affiliated delegates or sub-contractors and shall be liable for the acts and omissions of such affiliated delegates or sub-contractors as if such acts or omissions were those of the Administrator.

THE DISTRIBUTOR

The Manager has appointed Mercer Global Investments Europe Limited (the "Distributor") to assist the Manager in the promotion and sale of Shares.

The Distribution Agreement provides that the Distributor has agreed to indemnify the Manager and its affiliates against any loss, liability or damage, cost or expense, judgements and amounts paid in settlement actually and reasonably incurred by them (i) as a result of the material breach of any material representations and warranties made by the Distributor in the Distribution Agreement; (ii) as a result of

the misconduct of the Distributor in the course of its distribution of the Shares; (iii) as a result of the Distributor's failure to follow the instructions or procedures provided by the Manager or its authorised agent for sales of Shares; or (iv) as a consequence of the Distributor's failure to submit payment for Shares in accordance with the terms of the Prospectus following placement of a purchase order.

Under the Distribution Agreement, the Manager shall indemnify the Distributor and each of its shareholders, directors, officers, employees or agents, from and against all actions, proceedings, claims, demands, liabilities, losses, damages, costs and expenses which may be made against or suffered or incurred by the Distributor arising out of or in connection with the performance by the Distributor of its duties under the Distribution Agreement other than due to the negligence, wilful default, bad faith or fraud of or by the Distributor in the performance of its duties under the Agreement.

The Distribution Agreement shall continue in full force and effect for a period of three years from 18 August 2006 and thereafter may be terminated by either party by ninety (90) days' notice in writing to the other party, unless terminated earlier by any party immediately by notice in writing to the other parties if any other party shall at any time (i) commit any material breach of the Distribution Agreement or commit persistent breaches of the Distribution Agreement which is or are either incapable of remedying or have not been remedied within thirty days of the terminating party serving notice upon the defaulting party requiring it to remedy same; (ii) be incapable of performing its obligations or duties under the Distribution Agreement; (iii) be unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit for its creditors or any Class thereof; (iv) be the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer appointed to it or in respect of its affairs or assets; (v) have a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (vii) be the subject of a resolution or a court order for its winding up.

Under the Distribution Agreement, the Distributor may, subject to the prior approval of the Manager, appoint one or more sub-distributor from time to time to perform and/or exercise all or any of its functions, powers, discretions, duties and obligations under the Distribution Agreement. The Distributor shall pay the fees of any such sub-distributor out of its own fees.

PAYING AGENTS

Local regulations in certain countries may require the appointment of paying agents or representatives and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to or from the Depositary bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees of sub-distributors and paying agents will be borne by the Company and will be at normal commercial rates.

CONFLICTS OF INTEREST

The Directors, Depositary, the Manager, the Administrator, the Investment Manager, the Sub-Investment Managers and the Distributor and their delegates may from time to time act as manager, registrar, administrator, transfer agent, trustee, depositary, investment manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objectives to those of the Company or any Sub-Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Sub-Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Manager and each Sub-Investment Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company or the Sub-Funds as appropriate.

The Articles provide that the Administrator may accept the estimate of a competent person when determining the probable realisation value of unlisted securities. The Administrator may accept an estimate provided by a Sub-Investment Manager or any other affiliate of the Manager for these purposes and investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the security, the higher the fees payable to the Manager and a Sub-Investment Manager.

There is no prohibition on dealing in the assets of the Company by entities related to the Depositary, the Manager, the Investment Manager, the Sub-Investment Managers and the Administrator provided that such transactions are be carried out as if negotiated at arm's length and in the best interests of the Shareholders. Transactions will be deemed to have been negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of execution on terms negotiated at arm's length and in the best interest of Shareholders. The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

In placing orders with brokers and dealers, who may in some cases be an affiliate of the Investment Manager or Sub-Investment Managers, to make purchases and sales for the Sub-Funds, the Sub-Investment Managers will make all reasonable efforts to obtain best execution for the Sub-Funds. In determining what constitutes best execution, each such Sub-Investment Manager may consider factors it deems relevant, including, but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. When consistent with the objectives of best price and execution, business may be placed with broker-dealers who furnish investment research or services to the Sub-Investment Managers. The commissions on such brokerage transactions with investment research or services may be higher than another broker might have charged for the same transaction in recognition of the value of research or services provided. Such research or services include advice, both orally and in writing, as to the value of securities; the advisability of investing in, purchasing, or selling securities; the availability of securities, or purchasers or sellers of securities; as well as analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts. In addition, for the Investment Manager, such research or services may include advice concerning the allocation of assets among Sub-Investment Managers and the suitability of Sub-Investment Managers. To the extent portfolio transactions are effected with broker-dealers who furnish research and/or other services to the Investment Manager or a Sub-Investment Manager, the Investment Manager or Sub-Investment Manager receives a benefit, not capable of evaluation in dollar amounts, without providing any direct monetary benefit to the Company from these transactions. Such research or services provided by a broker-dealer through whom the Investment Manager or a Sub-Investment Manager effects securities transactions for a Sub-Fund may be used by the Investment Manager or Sub-Investment Manager in servicing all of its accounts. In addition, the Investment Manager or the Sub-Investment Manager may not use all of the research and services provided by such broker-dealer in connection with a Sub-Fund. The Sub-Investment Managers may pay any amount of commission for effecting a securities transaction in excess of the amount of commission another member of an exchange, broker, or dealer would have charged for effecting that transaction, if they determine in good faith that such amount of commission was reasonable in relation to the value of the brokerage and research services provided by such member, broker, or dealer, viewed in terms of either that particular transaction or its overall responsibilities with respect to the Sub-Fund and/or other accounts over which the Sub-Investment Managers or their affiliates exercise investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the relevant Sub-Fund. Any soft commission arrangements will be disclosed in the periodic reports of the relevant Sub-Fund. Notwithstanding the above, where the Investment Manager or any of its delegates successfully negotiates the recapture of a portion of commissions charged by a broker in relation to the purchase and/or sale of securities for a Sub-Fund, such rebate must be paid into that Sub-Fund. The Investment

Manager may be paid out of the assets of the Sub-Fund for fees charged by them and reasonable properly vouched costs and expenses directly incurred by them in this regard.

A director of the Company may be a party to, or otherwise interested in, any transaction or arrangement in which the Company is interested. At the date of this Prospectus other than as disclosed under the heading " MANAGEMENT INFORMATION - The Directors and Secretary" above, no director of the Company nor any connected person of a Director has any interest, beneficial or non-beneficial, in the Company or any material interest in any agreement or arrangement relating to the Company. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

REMUNERATION POLICIES AND PRACTICES

The Manager is subject to remuneration policies, procedures and practices (together, the "**Remuneration Policy**"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Company and the Sub-Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to personnel whose professional activities have a material impact on the risk profile of the Manager or the Sub-Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Decision-Making Process for Determining Remuneration Policy

The Manager is a wholly owned subsidiary of Mercer Ireland Holdings Limited which in turn is a subsidiary Marsh & McLennan Companies Inc. and therefore is subject to the Mercer Ireland Holdings Limited and Marsh & McLennan Companies Inc. remuneration policy.

The Mercer Group Remuneration Committee (the "**Remuneration Committee**") oversees the Manager's remuneration process. The Remuneration Committee meets annually or as required throughout the year and, inter alia, is responsible for determining and agreeing with the Manager the Remuneration Policy for the remuneration of the Manager's employees.

Details of the up-to-date remuneration policy including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the Remuneration Committee are available via http://www.delegated-solutions.mercer.com/general-attachments.html. The remuneration policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Manager.

INVESTING IN SHARES

The Directors have authority to effect the issue of Shares in any Series or Class in respect of a Sub-Fund and to create new Series or Classes of Shares on such terms as they may from time to time determine in relation to any Sub-Fund. The creation of further Share Classes must be notified in advance to, and cleared in advance by the Central Bank. The creation of further Sub-Funds required the prior approval of the Central Bank. Issues of Shares will be made with effect from a Dealing Day in accordance with the subscription and settlement details and procedures below, unless otherwise specified in a Supplement. The Net Asset Value per Share will be calculated separately for each Class of Shares.

The Directors offer various Classes of Shares for investment in the Sub-Funds. Certain information regarding the Classes of Shares available for each Sub-Fund and how to buy, sell and exchange such Shares is contained in the Relevant Supplement.

The Sub-Funds in which the different Classes of Shares are available, as of the date of this Prospectus, are set out below:

Sub-Funds
MGI UK Equity Fund
MGI Eurozone Equity Fund
MGI Global Equity Fund
MGI Japanese Equity Fund
MGI U.S. Equity Fund
MGI Pacific Basin (ex Japan) Equity Fund
MGI Emerging Markets Equity Fund
MGI Euro Bond Fund
MGI UK Inflation Linked Bond Fund
MGI Global Bond Fund
MGI UK Long Gilt Fund
MGI UK Cash Fund
MGI Euro Cash Fund
MGI UK Bond Fund
MGI Emerging Markets Debt Fund
Mercer Global Small Cap Equity Fund
Mercer Low Volatility Equity Fund
Mercer Diversified Growth Fund
DAM Alternatives Strategies
Mercer Global High Yield Bond Fund
Mercer Short Duration Global Bond Fund 1
Mercer Short Duration Global Bond Fund 2
Mercer Global Buy & Maintain Credit Fund
Mercer Passive Global Equity Fund
Mercer Euro Over 5 Year Bond Fund
Mercer Euro Nominal Bond Long Duration Fund
Mercer Diversified Retirement Fund
Mercer Absolute Return Fixed Income Fund
Mercer Passive Emerging Markets Equity Fund
Mercer UCITS Alternatives Strategies
Mercer Investment Fund 6
Mercer USD Cash Fund
Mercer Sustainable Global Equity Fund
Mercer US Treasury 1-3 Year Bond Fund
Mercer US Treasury 3-7 Year Bond Fund
Mercer Global Listed Infrastructure Fund
Mercer Short Duration Bond Fund 3
Mercer Alternative Risk Premia Fund
Mercer Short Dated UK Gilt Fund

Mercer Multi Asset Defensive Fund
Mercer Multi Asset Growth Fund
Mercer Multi Asset High Growth Fund
Mercer Multi Asset Moderate Growth Fund
PIMCO Global Aggregate Bond Fund
Arrowstreet Global Equity Fund
Mercer Passive Low Volatility Equity Feeder Fund
Mercer Passive Sustainable US Equity Feeder Fund
Mercer Passive Global Small Cap Equity Feeder Fund
Mercer Passive Global REITs Feeder Fund
Mercer Passive Global Listed Infrastructure Feeder Fund
Mercer Passive Fundamental Indexation Global Equity Feeder Fund
Mercer Passive Sustainable Global Equity Feeder Fund

The Investment Manager, or a Sub-Investment Manager, may hedge the foreign currency exposure of Classes denominated in a currency other than the Base Currency of a Sub-Fund in order that investors in that Class receive a return in the currency of that Class substantially in line with the investment objective of the Sub-Fund. As foreign exchange hedging may be utilised for the benefit of a particular Class, transactions will be clearly attributable to that Class and the cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for shares of any such Class.

Unless otherwise specified in a Relevant Supplement in relation to any Class, all Shares issued will be in registered form and written confirmation of ownership will be sent to Shareholders within ten days of registration (such confirmation may be sent or otherwise made available electronically). Share certificates will not be issued. The number of Shares issued will be rounded to four decimal places and any surplus amounts will be retained for the benefit of the relevant Sub-Fund.

Subscriptions for Shares

Applications for Shares may be made on any Dealing Day in writing by completing the attached Application Form and submitting the completed Application Form to a Distributor for onward transmission to the Administrator, or directly to the Administrator. In the case of faxed Application Forms, the original Application Form must be received promptly thereafter either by a Distributor who shall forward it to the Administrator or directly by the Administrator. All documentation required in connection with anti-money laundering procedures must also be received promptly thereafter if such documentation has not already been received. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares.

The initial subscriptions for Shares will not be processed until the original Application Form has been received by the Administrator and all anti-money laundering procedures have been completed. Amendments to an investor's registration details and payment instructions will only be effected on receipt of original documentation. If a subscription request is received after the Dealing Deadline on any Dealing Day, the Shares will be issued at the Net Asset Value per Share calculated as of the Valuation Point on the next Dealing Day.

The Manager may, in its discretion and on an exceptional basis only, waive the Dealing Deadline either generally or in relation to any specific subscription provided that applications are received prior to the time at which the Net Asset Value is calculated for that particular Dealing Day.

The Directors may, at their discretion, determine the minimum initial subscription and subsequent subscriptions per Shareholder for Shares in respect of a particular Sub-Fund, and such minimums shall be set forth in the Supplement for the relevant Sub-Fund. The Directors and/or the Investment Manager, in their discretion, may waive any of the minimum initial or incremental investment requirements. Under certain circumstances, the Directors may suspend Share transactions, as described more fully below under the heading "TEMPORARY SUSPENSION OF DEALINGS".

Subsequent Purchases

Subsequent purchases may be made in writing or electronically in such form as the Directors may from time to time determine and should be posted or sent by facsimile or by electronic transmission to the address, fax number and electronic transmission address specified in the Application Form and will be deemed effective at the relevant Net Asset Value per Share for that Dealing Day after receipt in proper form by the Administrator. Shareholders are not obliged to submit original subscription documentation on subsequent applications for Shares unless the Application Form has changed since the initial purchase of Shares or if any information relating to an applicant is required to be updated.

Payment For Shares

Payment for Shares must be made as specified in the Supplement for the relevant Sub-Fund. Applicants may be required to compensate the Company at the discretion of the Directors for any loss resulting from late settlement or a failure or default in connection with the settlement of a purchase order for Shares. Payment for Shares must be in the relevant Class Currency or such other currency as may be specified in a Relevant Supplement, unless the Directors otherwise agree to accept subscriptions in any freely convertible currency approved by the Manager, in which case such subscriptions will be converted into the relevant Class Currency or such other currency as will be specified in a Relevant Supplement at the rate of exchange available to the Manager or the Administrator as its delegate and the cost of conversion will be deducted from the subscription monies. Payment for Shares should be made to the account specified in the original subscription form.

Fractional Shares may be issued where any part of the subscription monies for Shares represents less than the offer price of a Share, provided however, that fractions shall not be less than .0001 of a Share. Subscription monies representing less than .0001 of a Share will not be returned to a Shareholder, but will be retained for the benefit of the relevant class of the Sub-Fund.

Certain distributors or other financial intermediaries may impose certain conditions or charges on their clients which are in addition to those described in this Prospectus. Any such conditions or charges shall be imposed only after written agreement with respect thereto has been reached between the distributor or financial intermediary and its client. The Company will not be responsible for any such charges or conditions imposed.

In circumstances where an applicant does not provide subscription monies in accordance with the timelines set out in the Relevant Supplement and the applicant is or becomes a Shareholder, the Company may redeem or sell all or part of that Shareholder's Shares and use the proceeds to satisfy and make good any loss, cost, expense or fees suffered by the Company or any Sub-Fund as a result of the applicant's failure to transmit the subscription monies in a timely fashion.

Subscription into a Sub-Fund must be paid into the relevant Umbrella Cash Collection Account or the relevant IMR Account (both as defined in the section of the Prospectus headed "GENERAL"), and applicants should note the information in relation to the operation of the IMR Accounts and to the operation and risks associated with the Umbrella Cash Collection Accounts set out in the section headed "GENERAL". The Manager will arrange for an applicant to be notified in advance as to which bank account to direct their subscription monies.

Anti-Money Laundering Provisions

Due to anti-money laundering and prevention of terrorist financing requirements operating within various jurisdictions and within Ireland, the Administrator, the Distributor or the Company (as the case may be) will require identification and verification of underlying investors and may require further information as to source of wealth and beneficial ownership before an application may be processed. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant is a regulated credit or financial institution or (ii) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering and prevention of terrorist financing regulations and are made at the sole discretion of the Company's money laundering reporting officer. The Company and the Manager reserve the right in their sole discretion to refuse any application for Shares where the applicant is or is an immediate family member or close associate of a

politically exposed person ("PEP") namely an individual who is, or has at any time in the preceding 12 month period been, entrusted with a prominent public function.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with two items of evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

On an ongoing basis during any period during which Shares are held, the Company, the Manager or the Administrator may require further identification and verification of the Shareholder, any underlying investor and/or beneficial owners.

Shares cannot be applied to an account unless full details of registration and anti-money laundering formalities have been completed. Shares cannot be sold from an account unless they have been previously applied to such account. No redemption payment may be made until the original signed Application Form has been received and all documentation required by the Company or the Administrator (including any documents in connection with anti-money laundering and prevention of terrorist financing procedures) and the relevant anti-money laundering and prevention of terrorist financing procedures (including those relating to ongoing monitoring) have been completed

Each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering and prevention of terrorist financing programmes, including, without limitation, representations that such applicant is not a prohibited individual or entity or resident in a prohibited country or territory listed on the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering and prevention of terrorist financing laws and regulations.

The Company, the Manager, the Distributor and the Administrator each shall be held harmless and indemnified by the applicant against any loss arising as a result of a failure to process a subscription or application if such information as has been requested by the Company, the Manager, the Distributor or the Administrator has not been provided by any sub distributor or the applicant.

The Company, the Manager or the Administrator on its or their behalf reserves the right to refuse to accept any application for shares or to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company, the Manager or the Administrator suspects or is advised that the source of subscription monies or the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company, its Directors, the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction.

Limitations on Purchases

The Company, the Manager, the Distributor and the Administrator reserve the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned to the applicant (without interest) by transfer to the applicant's designated account or by post at the applicant's risk.

The Directors will not knowingly issue, or approve the transfer of any Shares to any U.S. Person. Each applicant for Shares will be required to provide such representations, warranties or documentation as may be required by the Directors and/or the Manager to ensure that these requirements are met prior to the issue of Shares.

The Directors or the Manager or the Administrator as their delegate, may issue Shares in exchange for assets in which the Company may invest in accordance with the particular investment objective and

policies of the relevant Sub-Fund. No Shares may be issued in exchange for such assets unless the Directors are satisfied that (i) the number of Shares issued in the relevant Sub-Fund will not be more than the number which would have been issued for settlement in cash having valued the assets to be exchanged in accordance with the valuation provisions set out in the Articles and summarised herein; (ii) all fiscal duties and charges arising in connection with the vesting of such assets in the Depositary for the account of the relevant Sub-Fund are paid by the person to whom the Shares in such Sub-Fund are to be issued or, at the discretion of the Directors, partly by such person and partly out of the assets of such Sub-Fund; (iii) the terms of such exchange shall not materially prejudice the Shareholders in the relevant Sub-Fund; and (iv) the assets have been vested in the Depositary or its nominees or agents.

Privacy Information

Prospective investors should note that by completing the Application Form they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement.

Any information furnished in the Company's Share Application Form or in connection with the investment in the Company shall be held and processed by the Company. The Company will use this information for the purposes of processing the Application Form and managing and administering any of the services provided in relation to the investment in the Company (including any statutory reporting obligations). Such information may be processed on behalf of the Company by the Manager and the Administrator. This information may also be disclosed to the Manager, the Investment Manager, a Sub-Investment Manager, the Distributor and the Depositary for the purposes of them providing services to the Company in relation to the investment pursuant to their contracts with the Company. The information may also be processed and disclosed as necessary to meet legal and regulatory requirements, which may include disclosure to the Central Bank, foreign regulators and auditors.

REDEEMING SHARES

Shareholders may redeem their Shares in one of three ways - by mail, by facsimile or electronically. Redemption requests once received shall be irrevocable. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share on such Dealing Day less any applicable duties and charges. Redemption requests received by facsimile or electronically will only be processed if the redemption proceeds are to be paid to the account of record of the redeeming Shareholder. Please consult "HOW TO REDEEM SHARES" of the Relevant Supplement for further information regarding redeeming Shares. The Directors may compulsorily redeem all of the outstanding Shares in any Sub-Fund at the then prevailing Net Asset Value per Share, if the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of Central Bank within 90 days of the date of service of such notice.

All outstanding Shares in any Sub-Fund may be redeemed by the Company by not less than four weeks' notice in writing to the appropriate Shareholders if at any time following the first issue of Shares in the Sub-Fund, the Net Asset Value of the Sub-Fund on any Dealing Day falls below an amount which the Directors, on the advice of the Investment Manager or the Administrator or other service providers at the Directors' discretion, believe is economically viable for the relevant Sub-Fund. The amount in respect of each Sub-Fund below which a total redemption of Shares may take place is currently set at twenty-five (25) million Euro (or its equivalent in the Base Currency of the Fund) or such other amount as may be specified in the Relevant Supplement or notified to Shareholders from time to time. In such circumstances, the Administrator will issue a redemption notice ("Redemption Notice") and the Shares will be redeemed as of the Dealing Day specified in the Redemption Notice. In order to receive the redemption proceeds, Shareholders will be required to acknowledge to the Administrator receipt of the Redemption Notice describing their shareholdings.

Unless otherwise specified in a Relevant Supplement in relation to any Class, redemption proceeds will be paid within a maximum period of ten Business Days of the Dealing Deadline on the Dealing Day on which redemptions are effected by electronic transfer (at the Shareholder's risk and expense) to the account designated by the Shareholder in the application form or by a distribution in specie of assets of

the Company to the Shareholder, provided any such distributions in specie will not materially prejudice the remaining or redeeming Shareholders.

The Articles also permit the Directors, with the consent of the redeeming Shareholder to satisfy any application for redemption of Shares by the transfer of assets of the Company *in specie* to that Shareholder provided that the nature and type of assets to be so transferred shall be determined by the Directors on such basis as they, with the approval of the Investment Manager and the Depositary, deem equitable and not prejudicial to the interests of the remaining Shareholders. Shareholders who receive redemption proceeds *in specie* will be responsible for liquidating any securities received, including bearing any transaction costs involved in the sale of such securities.

Notwithstanding the foregoing, pursuant to the Articles, if outstanding redemption requests from Shareholders of a particular Sub-Fund on any Dealing Day total in aggregate 10% or more of the total number of Shares in issue of any Sub-Fund on any Dealing Day, the Directors may at their discretion elect to restrict the total number of Shares repurchased to 10% or more of the outstanding Shares in issue in that Sub-Fund, in which case, redemption requests will be scaled down pro rata and the balance of outstanding redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Shares to which the original request related have been redeemed (such deferred redemption requests will not have priority over redemption requests received on subsequent Dealing Days), provided that the Company shall not be obliged to redeem more than 10% of the total number of Shares of the particular Sub-Fund outstanding on any Dealing Day. A Shareholder may withdraw his redemption request by notice in writing to the Administrator if the Directors exercise their discretion to refuse to redeem any Shares to which the request relates. Investors may apply to withdraw the whole of their investment at any time. Unless a Redemption Notice specifies a particular number of Shares to be redeemed it will be deemed to apply in respect of the total holding of the Shareholder.

Shareholders are required to notify the Company immediately in the event that they become U.S. Persons or hold Shares for the account or benefit of U.S. Persons, they become Irish Residents or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Shareholders are also required to notify the Company immediately in the event that they hold Shares for the account or benefit of Irish Residents or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or if they otherwise hold Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the Company or the Shareholders as a whole.

Where the Directors become aware that a Shareholder (a) is a U.S. Person or is holding Shares for the account or benefit of a U.S. Person in contravention of the relevant provisions of the Articles; (b) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, pecuniary, tax or material administrative disadvantage for the Company or the Shareholders as a whole; or (c) is holding Shares in circumstances which may not be subject to any transfer restrictions or compulsory redemption; the Directors shall either (i) direct the Shareholder to dispose of the relevant Shares to a person who is qualified or entitled to own or hold such Shares or (ii) redeem the relevant Shares at the Net Asset Value per Share as at the Valuation Point immediately following the date of notification of such mandatory redemption to the Shareholder.

Under the Articles, any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer his Shares, or who fails to make the appropriate notification to the Company, shall indemnify and hold harmless each of the Directors, the Company, the Manager, the Depositary, the Administrator, the Investment Manager, the Sub-Investment Managers and the other Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

All redemption and dividend proceeds shall be paid through the Umbrella Cash Collection Accounts, and applicants should note the information in relation to the operation of and risks associated with the Umbrella Cash Collection Accounts set out in the section headed "GENERAL".

HOW TO EXCHANGE OR TRANSFER OF SHARES

Exchanges within the Company

Generally, Shareholders may exchange Shares in a Sub-Fund for Shares of such Class or Classes in another Sub-Fund of the Company as may be determined by the Directors from time to time. An exchange request will be treated as an order to redeem the Shares held prior to the exchange and a purchase order for new Shares with the redemption proceeds. The original Shares will be redeemed at their Net Asset Value per Share and the new Shares will be issued at the Net Asset Value per Share of the corresponding Class of the applicable Sub-Fund. Exchange requests for Shares must be made through the Distributor in accordance with such detailed instructions regarding exchange procedures as are furnished by the Distributor.

No exchange fee will be charged by the Company or the Manager.

Other Exchanges

Shareholders may request a switch of Shares from one Sub-Fund or class of Shares of the Company to another sub-fund or class of shares of any other funds in Mercer's Irish fund range, which as of the date hereof includes Mercer UCITS Common Contractual Fund, Mercer PIF Fund plc, Mercer QIF Fund plc and Mercer QIF CCF (the "Mercer Funds"). Such switch request will be treated as a redemption of Shares and a simultaneous purchase of shares in the other Mercer Fund. Consequently, any Shareholder requesting such switch must comply with the procedures of redemption and subscription as well as all other requirements, notably relating to investor qualifications and minimum investment and holding thresholds applicable to each of the funds or classes of shares concerned in the other Mercer Fund.

Switches must be effected by request in writing (in a medium acceptable to the Company and the relevant Mercer Fund). Unless otherwise requested in writing, redemption proceeds will not be paid to the Shareholder's bank account outlined on the Application Form and will instead be paid to the appropriate bank account for the Mercer Fund in which the Shareholder wishes to subscribe. The Directors or their delegates may decline to register any switch of Shares unless the request in writing is deposited at the registered office of the Company, or such other place as the Directors or their delegates may reasonably require, accompanied by such other evidence as the Directors, the Manager (or the Administrator on their behalf) may reasonably require.

Shareholders should note that while receipt of verification documents are pending, transactions may be rejected or delayed.

A Shareholder must satisfy the eligibility requirements applicable to the classes of shares of the relevant Mercer Fund (for example, a Shareholder seeking to switch into Mercer QIF Fund plc must satisfy the eligibility criteria of a qualified investor). All costs (including potential tax liability which might be applicable because of the country of citizenship, residence or domicile of the relevant Shareholder) associated with such switch will be borne by the relevant Shareholder.

No exchange fee will be charged by the Company or the Manager.

Transfers

Transfers of Shares must be effected by submission of a Stock Transfer Form. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors (or the Administrator on their behalf) may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed an Application Form (and has provided any documents in connection with anti-money laundering procedures) to the satisfaction of the Directors or their delegates and the anti-money laundering procedures have been completed.

For additional information concerning exchanges and restrictions thereon, please consult the section under the heading “INVESTING IN SHARES” in the Prospectus.

Shares are freely transferable and may not be subject to any transfer restrictions or compulsory redemption save where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole. To avoid such regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole, transfers of Shares are subject to the prior approval of the Directors or the Administrator on their behalf. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters. In the event that the Company does not receive a Declaration in respect of a transferee, the Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Shares as described in the section headed “TAXATION” in the Prospectus.

DIVIDEND POLICY

The distribution policy of each Sub-Fund will be specified in the Relevant Supplement.

Where applicable, the Company shall distribute and / or accrue capital gains / losses and income to each Shareholder in a distributing Share Class relative to their participation in the relevant Class as set out in the Supplement for the relevant Sub-Fund.

FEES AND EXPENSES

Information regarding the fees and expenses of each Sub-Fund are primarily described in "FEES AND EXPENSES" in the Relevant Supplement.

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager and Sub-Investment Managers will not exceed such amount as may be specified in the Relevant Supplement.

The Manager shall be responsible for the payment of the Investment Management fee and the Distributor's fees (including reasonable out of pocket expenses) out of its fees. The Manager will also be entitled to be reimbursed out of the assets of the Sub-Funds for reasonable out-of-pocket expenses incurred by it or any of its delegates in respect of the Sub-Funds. The Sub-Investment Managers' fees shall be paid out of the assets of the relevant Sub-Fund or by the Investment Manager out of its fees. The fees and expenses of the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the relevant Sub-Fund. The Company shall also reimburse the Depositary out of the assets of the relevant Sub-Fund for the reasonable fees and customary agents' charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

DIRECTORS' FEES

Under the Articles, the Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €200,000 unless otherwise notified to Shareholders. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or Shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the Company.

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of a Sub-Fund will also be borne out of the assets of the relevant Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; client service fees; writing, typesetting and printing the Prospectus, sales, literature and other documents for investors; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; Directors' fees; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; printing, mailing, auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors or their delegates, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of the Company or any particular Sub-Fund and/or the marketing, distribution and/or sale of Shares and may from time to time at its sole discretion waive any or all of the Management Fees in respect of any particular payment period.

ANTI-DILUTION LEVY

In calculating the subscriptions and redemption price for the Sub-Funds the Directors may in their discretion, on a Sub-Fund by Sub-Fund basis and on any Dealing Day when there are net subscriptions or redemptions, adjust the subscription or redemption price by adding or deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the respective Sub-Funds. Each Shareholder may be subject to an anti-dilution levy of up to 3% of the subscription

proceeds or redemption proceeds, as applicable. The anti-dilution levy will be paid to the Sub-Fund for the benefit of all Shareholders and will not be paid to the Manager or Investment Manager. The anti-dilution levy will be deducted from subscription proceeds and will correspondingly reduce the number of Shares purchased by the investor or will be deducted from redemption proceeds and will correspondingly reduce the amounts received by a Shareholder upon redeeming its Shares from the Sub-Fund. Investors should note that the anti-dilution levy will only be paid on net subscriptions and redemptions on any Dealing Day. Details of any such anti-dilution levy (where applicable) will be notified to relevant Shareholders in advance of such levy being charged.

VOLUNTARY CAP

The Manager may undertake to limit the Annual Expenses (as defined below) attributable to certain Classes within certain Sub-Funds (the "**Voluntary Cap**"). If the Voluntary Cap applies in respect of a Sub-Fund, this will be set out in the Relevant Supplement, indicating the particular Classes to which the Voluntary Cap is attributable. The Voluntary Cap in respect of the affected Classes is the sum of its management fee plus an additional percentage per annum, based on the average daily net assets of the relevant Class, as set out in the Relevant Supplement.

To achieve this Voluntary Cap, the Manager will absorb, either directly by waiving a portion of its fees or by reimbursement to the account of the relevant Class of the Sub-Fund, any Annual Expenses (as defined below) over the applicable Voluntary Cap that may arise. As the Voluntary Cap has been agreed to by the Manager on a voluntary basis, the Manager may withdraw the Voluntary Cap at any time or increase or decrease the Voluntary Cap in respect of any particular Class from time to time. Where the Manager withdraws, increases or decreases the Voluntary Cap, the Company will notify the Shareholders of the relevant Class or Classes.

Where the Voluntary Cap applies to a Class in a Sub-Fund, all Annual Expenses (as defined below) are covered by the Voluntary Cap, which shall equal the relevant management fee plus a percentage amount as disclosed in the Relevant Supplement. For the purposes of the affected Sub-Funds, unless otherwise stated in the Relevant Supplement, “Annual Expenses” means all costs and expenses of the Sub-Fund, excluding brokerage and spreads costs, commitment fees and any other fees and costs associated with any credit facility implemented on behalf of the Sub-Fund, custody and sub-custody transaction charges, extraordinary expenses (such as material litigation in relation to the Sub-Fund or the Company), fees payable in relation to hedging services provided to the Sub-Fund, sub-investment manager fees, performance fees payable to the Investment Manager and any Sub-Investment Manager, taxes and pooled fund investment fees.

DETERMINATION OF NET ASSET VALUE

The Net Asset Value per Share in any Sub-Fund shall be calculated by the Administrator in the Base Currency of that Sub-Fund (which shall be so specified in the Relevant Supplement) to the nearest two decimal places as at each Valuation Point in accordance with the valuation provisions set out in the Articles and summarised below. The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund as specified in the Relevant Supplement. The Net Asset Value per Share of a Class of Shares in a Sub-Fund shall be calculated by establishing the number of Shares issued in the Class on the relevant Valuation Day and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Sub-Fund and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value per Share in respect of any Dealing Day with respect to each Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website: www.bloomberg.com or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "Valuation Point" as at which prices shall be used when valuing the assets of the Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

DETERMINATION OF NET ASSET VALUE

The assets of a Sub-Fund will be valued to the nearest two decimal places as at the Valuation Point as follows:

(i) equity, fixed income and money market assets listed or traded on a Recognised Market (other than those referred to at (v) and (viii) below) for which market quotations are readily available shall be valued at the last traded price on the principal exchange or market for such investment provided that the value of any investment listed on a Recognised Market but acquired or traded at a premium or at a discount outside or off the relevant Recognised Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. If for specific assets the last traded prices do not, in the opinion of the Manager, reflect their fair value, or are not available the value shall be estimated with care and in good faith by the Manager, approved for such purpose by the Depositary, in consultation with the relevant Sub-Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point;

(ii) if the assets are listed or traded on several Recognised Markets, the last traded price (in the case of equity assets) or the latest mid-market price (in the case of fixed income and money market assets) on the Recognised Market which, in the opinion of the Manager, constitutes the Main Securities Market for such assets, will be used;

(iii) in the event that any of the investments are not listed or traded on any Recognised Market, such securities shall be valued at their probable realisation value as at the Valuation Point estimated with care and in good faith by the Manager (the Manager being approved by the Depositary as a competent person for such purpose) in consultation with the relevant Sub-Investment Manager.

Alternatively, the Manager in consultation with the relevant Sub-Investment Manager, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager or the relevant Sub-Investment Manager and approved for such purpose by the Depositary. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the relevant Sub-Investment Manager;

(iv) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, up to the Valuation Point;

(v) units or shares in open-ended and closed-ended collective investment schemes not valued in accordance with (i) above will be valued at the latest available net asset value as published by the collective investment schemes as at the Valuation Point, or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Manager, the Investment Manager or a relevant Sub-Investment Manager and approved for the purpose by the Depositary;

(vi) the Directors or the Manager may adjust the value of any investment if they consider such adjustment is required to reflect the fair value thereof in the context of currency, marketability and/or such other consideration which are deemed relevant with the approval of the Depositary;

(vii) any value expressed otherwise than in the base currency of the relevant Sub-Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Manager deems appropriate in the

circumstances; and

(viii) exchanged traded derivative instruments will be valued at the settlement price for such instruments on such market as at the Valuation Point; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Manager approved for such purpose by the Depositary. Over-the-counter derivative instruments will be valued on each Dealing Day at the settlement price as at the Valuation Point as provided by the counterparty on a daily basis and verified on a weekly basis by a competent professional appointed by the Manager or the relevant Sub-Investment Manager (being independent from the counterparty) and approved for such purpose by the Depositary. Forward foreign exchange contracts shall be valued with reference to the prevailing market maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken.

In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (i) to (viii) above, or if such valuation is not representative of the securities fair market value, the Manager is entitled to adopt an alternative valuation method which has been approved by the Depositary in order to reach a proper valuation of that specific investment.

Any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.

Where a Class is designated in a currency other than the Base Currency, the Net Asset Value of Shares in that Class shall be calculated in the Base Currency and converted into the currency of designation of that Class at the rate (whether official or otherwise), which the Administrator deems appropriate in the circumstances. Changes in the exchange rate between the Base Currency of a Sub-Fund and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of the repayment.

Swing Pricing

Notwithstanding the above provisions, on any Dealing Day on which there are net subscriptions into or net redemptions out of a Sub-Fund, the actual cost of acquiring or disposing of assets on behalf of the relevant Sub-Fund, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Sub-Fund to the detriment of Shareholders in the Sub-Fund as a whole. The adverse effect that these costs could have on the Net Asset Value is known as “dilution”.

In order to seek to mitigate the effect of dilution the Directors may determine, at their discretion, to “swing” the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the relevant Sub-Fund, as described above, and then adjust (“swing”) the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the relevant Sub-Fund on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Sub-Fund is invested. For example, if the relevant Sub-Fund is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming Shareholders are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Sub-Fund, the Net Asset Value will be swung downwards, so that the outgoing investors are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are

intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors.

The determination to swing the Net Asset Value in respect of a Sub-Fund will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the relevant Sub-Fund on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or outflows from a Sub-Fund on a Dealing Day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in a Sub-Fund as a whole and will be applied consistently in respect of a Sub-Fund and in respect of all assets of that Sub-Fund.

TEMPORARY SUSPENSION OF DEALINGS

The Directors may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during:

(i) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the relevant Sub-Fund are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings in any such Recognised Market are restricted or suspended;

(ii) any period where, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Company, the disposal or valuation of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, be effected or completed normally or without prejudicing the interest of Shareholders;

(iii) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the relevant Sub-Fund or during any period when for any other reason the value of investments for the time being comprised in the relevant Sub-Fund cannot, in the opinion of the Directors, be promptly or accurately ascertained;

(iv) any period when the Company is unable to repatriate funds for the purposes of making redemption or purchase payments or during which the realisation of investments for the time being comprised in the relevant Sub-Fund, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange;

(v) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors, have an adverse impact on the relevant Sub-Fund or the remaining shareholders in such Sub-Fund; or

(vi) any period following the service of a notice convening a meeting of the Shareholders at which a resolution is proposed to terminate a Sub-Fund or the Company.

Notice of any such suspension shall be notified within the same Dealing Day on which the suspension took effect to the Central Bank. Shareholders who have requested issue, purchase or redemption of Shares in any Sub-Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible. If in the opinion of the Directors the suspension is likely to exceed thirty days, it shall be notified as soon as practicable thereafter to any Shareholders affected by such suspension.

TERMINATION OF FUNDS

The Company may terminate the Company, or any Sub-Fund or Class in its absolute discretion and redeem all of the Shares of such Sub-Fund or Class, if:

(i) the Shareholders of the Sub-Fund pass a special resolution to approve the redemption of all the Shares in the Sub-Fund; or

(ii) at any time following the first issue of Shares in a Sub-Fund, if the Net Asset Value of the relevant Sub-Fund on any Dealing Day falls below EUR25,000,000 or such other amount as the Directors may determine and notify to Shareholders as described herein; or

(iii) the Directors determine that it is in the best interests of Shareholders in the relevant Sub-Fund; or

(iv) the Depositary has served notice of its intention to retire under the terms of the Depositary Agreement (and has not revoked such notice) and no new depositary has been appointed by the Company with the approval of the Central Bank within six months of the date of service of such notice.

TAXATION

IRELAND

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

Taxation of the Company

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish income tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms "*resident*" and "*ordinarily resident*" are set out at the end of this summary.

Taxation of Non-Irish Shareholders

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's non-resident status. This Declaration may be provided by an Intermediary who hold Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

Taxation of Exempt Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("**TCA**"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once the declaration set out in the application form accompanying this Prospectus has been received by the Company confirming the Shareholder's exempt status.

1. The categories listed in section 739D(6) TCA can be summarised as follows:

2. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).

3. Companies carrying on life assurance business (within the meaning of section 706 TCA).

4. Investment undertakings (within the meaning of section 739B TCA).

5. Investment limited partnerships (within the meaning of section 739J TCA).

6. Special investment schemes (within the meaning of section 737 TCA).

7. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).

8. Charities (within the meaning of section 739D(6)(f)(i) TCA).

9. Qualifying managing companies (within the meaning of section 734(1) TCA).

10. Specified companies (within the meaning of section 734(1) TCA).

11. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).

12. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

13. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).

14. The National Asset Management Agency.

15. The National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency.

16. Qualifying companies (within the meaning of section 110 TCA).

17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Shareholders

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Company

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. If the distributions are paid annually or more frequently, Irish tax at a rate of 27% will be deducted by the Company from the distributions. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Shares

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

'*Eighth Anniversary' Events*

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Sub-Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is

satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and

2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

Share Exchanges

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Sub-Fund of the Company and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);

2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and

3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard replaces the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime).

Meaning of Terms

Meaning of "Residence" for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or

2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

1. Finally, a company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of "Residence" for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or

2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this "two year" test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of "Ordinary Residence" for Individuals

The term "ordinary residence" (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2019 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2022.

Meaning of "Intermediary"

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

UNITED KINGDOM

General

THE STATEMENTS ON TAXATION BELOW ARE INTENDED TO BE A GENERAL SUMMARY OF CERTAIN UK TAX CONSEQUENCES THAT MAY RESULT TO THE COMPANY AND ITS SHAREHOLDERS WHO ARE RESIDENT OR ORDINARY RESIDENT IN THE UK (EXCEPT WHERE OTHERWISE INDICATED). THE STATEMENTS RELATE TO SHAREHOLDERS WHO HOLD SHARES AS AN INVESTMENT AND NOT AS AN ASSET OF A FINANCIAL OR OTHER TRADE AND WHO ARE THE ABSOLUTE BENEFICIAL OWNERS THEREOF. THE STATEMENTS DO NOT ADDRESS THE POSITION OF CERTAIN CLASSES OF INVESTOR SUCH AS TRUSTEES OF SETTLEMENTS, INSURANCE COMPANIES OR CHARITIES (EXCEPT WHERE OTHERWISE INDICATED). THE STATEMENTS ARE BASED ON UK TAX LAW AND HMRC PRACTICE IN FORCE AT THE DATE OF THIS DOCUMENT, BUT PROSPECTIVE SHAREHOLDERS SHOULD BE AWARE THAT THE RELEVANT LAW AND HMRC PRACTICE OR THEIR INTERPRETATION MAY CHANGE. THE FOLLOWING TAX SUMMARY IS NOT A GUARANTEE TO ANY INVESTOR OF THE TAX RESULTS FROM INVESTING IN THE COMPANY.

PROSPECTIVE SHAREHOLDERS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISORS ON THE POSSIBLE CONSEQUENCES OF BUYING, HOLDING, SELLING OR REDEEMING SHARES UNDER THE LAWS OF THE JURISDICTIONS TO WHICH THEY ARE SUBJECT.

THE COMPANY

The Directors intend that the affairs of the Company should be managed and conducted so that the Company will be resident for UK tax purposes in Ireland and not in the UK. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment for UK corporation tax purposes, the Company will not be subject to UK corporation tax on income and capital gains arising to it. The Directors intend that the affairs of the Company are conducted so that no such permanent establishment will arise insofar as this is within their control, but it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

The Company may be subject to local withholding taxes in respect of income or gains derived from its investments in underlying investee countries. Tax law and practice, and the levels and bases of, and relief from, tax relating to the Company and Shareholders may change from time to time.

SHAREHOLDERS

Offshore Fund Rules

Special tax rules apply to investments made in an offshore fund within the meaning of Part 8 of the Taxation (International and Other Provisions) Act 2010. This legislation provides that if a Shareholder who is resident or ordinarily resident in the UK for UK tax purposes holds an interest in an overseas company that constitutes an "offshore fund" and that company is not accepted by HM Revenue & Customs as a "distributing fund" for accounting periods beginning before 1 December 2009 and as a "reporting fund" for accounting periods beginning on or after 1 December 2009 throughout the period during which the Shareholder holds that interest, any gain arising to the Shareholder on the sale, disposal or redemption of that interest will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain.

Shares will constitute interests in an offshore fund for UK tax purposes. The overall umbrella arrangements are ignored and each Series of Shares/Sub-Fund is treated as a separate offshore fund. The Directors intend that the Company and Sub-Funds will not seek to be certified in respect of any of its accounting periods as a distributing fund and will not apply to be a reporting fund. Accordingly, Shareholders who are resident or ordinarily resident in the UK for UK tax purposes may be liable to UK

income tax in respect of gains arising from the sale, redemption or other disposal of their Shares. Such gains may remain taxable notwithstanding any general or specific UK capital gains tax exemption or allowance available to a Shareholder. Accordingly, this may result in certain Shareholders incurring a proportionately greater UK taxation charge.

Tax treatment of distributions of income

Subject to their specific circumstances, Shareholders who are resident in the UK for UK tax purposes may be liable to UK income tax or corporation tax in respect of any income distributions (including accumulated income) of the Company (including any distributions funded out of realised profits of the Company). The distribution policy of each Sub-Fund will be specified in the Relevant Supplements.

Individuals resident in the UK for UK tax purposes are generally liable to income tax on the aggregate amount of any income distribution received or deemed to be received and a tax credit equal to 10% of the gross distribution (or one-ninth of the distribution received or deemed to be received). For example, on a distribution received or deemed to be received of £90, the tax credit would be £10, and an individual would be liable to income tax on £100. No further income tax is payable in respect of the distribution by UK resident individuals who are not liable to income tax at the higher rate (currently 40%) or additional rate (currently 50%). UK resident individuals who are subject to tax at the higher rate or additional rate are subject to tax on distributions at the higher rate or additional rate applicable to distributions (currently 32.5% and 42.5% respectively) but are entitled to offset the 10% tax credit against such liability. For example, on a distribution received or deemed to be received of £90 a higher rate taxpayer would have to pay additional tax of £22.50 (representing 32.5% of the gross distribution less the 10% credit). For this purpose, distributions are treated as the top slice of an individual's income.

However, such a tax credit will not be available to individual investors in certain offshore funds where the market value of the fund's investments in "qualifying investments" (which include money placed at interest, securities or debt instruments, shares in a building society, certain interests in unit trusts, offshore funds or open-ended investment companies which invest in similar assets, derivative contracts based only on any of the foregoing and currency, or contracts for differences whose subject matter is only interest rates and/or credit worthiness and/or currency) exceeds 60% of the market value of all of the assets of the fund (excluding cash awaiting investment) at any relevant time. Investors in these funds will be treated as receiving an interest payment for UK income tax purposes which will not carry the tax credit. To the extent that a Sub-Fund's investments in "qualifying investments" in any period exceed the 60% test, Shareholders in that Sub-Fund will accordingly be taxed as receiving interest payments for UK income tax purpose with no tax credit.

UK resident Shareholders who are not liable to UK income tax on their income will not be subject to tax on income distributions.

Legislation in Part 9A Corporation Tax Act 2009 ("**CTA 2009**") means that dividends and other income distributions received by a company within the charge to UK corporation tax will be exempt from UK corporation tax provided that the dividends and distributions fall within one or more classes which qualify for exemption and are not subject to specific anti-avoidance rules. This is generally the case where the Shareholder holds less than 10% of the issued share capital in each Series of Shares and is not a "small" company (as defined in Part 9A of the CTA 2009). The exemptions are not comprehensive and, as explained above, are also subject to anti-avoidance rules so UK resident investors which are subject to UK corporation tax are advised to seek advice on how these rules apply to their particular circumstances in relation to the Shares.

Chapter 3 of Part 6 of the CTA 2009 provides that, if at any time in an accounting period a Shareholder within the charge to UK corporation tax holds an interest in an offshore fund (see further above), and there is a time in the period when the fund fails to satisfy the qualifying investments test, the interest held by such a Shareholder will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the rules relating to taxation of most corporate debt contained in Part 5 of CTA 2009 (the "**Corporate Debt Regime**").

The Shares will (as explained above) constitute interests in an offshore fund. In circumstances where the qualifying investments test is not so satisfied (for example where a Sub-Fund invests in money placed at interest, securities or debt instruments, shares in a building society, certain interests in unit

trusts, offshore funds or open-ended investment companies which invest in similar assets, derivative contracts based only on any of the foregoing and currency, or contracts for differences whose subject matter is only interest rates and/or credit worthiness and/or currency and the market value of such investments exceeds 60% of the market value of all its investments (excluding cash awaiting investments)) the Shares corresponding to that Sub-Fund will be treated for corporation tax purposes as within the Corporate Debt Regime. In such cases, all returns on the relevant Shares in respect of each corporate Shareholder accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) will be taxed or relieved as an income receipt or expense on a fair value accounting basis. Accordingly, a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

Chapters 2A and 6A of Part 6 of the CTA 2009 also provide that, in certain additional circumstances, Shares held by a corporate Shareholder within the charge to UK corporation tax may be treated as if they are rights under a creditor relationship even if this would not otherwise be the case. These provisions may apply:

(a) in the case of Chapter 6A of Part 6 of the CTA 2009, if in particular the Shares are accounted for by the Company as a liability in accordance with generally accepted accounting practice and carry a return which is economically equivalent to interest. In these additional circumstances, all returns on the Shares in respect of each corporate Shareholder's accounting period (including gains, profits and exchange gains and losses) will be taxed or relieved as an income receipt or expense under the loan relationship rules. Accordingly, a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares; and

(b) in the case of Chapter 2A of Part 6 of the CTA 2009, if in particular the Shares carry a return which is economically equivalent to interest and the rules in Chapter 6A do not apply. In these additional circumstances, all returns on the Shares in respect of each corporate Shareholder's accounting period (including gains, profits, losses and exchange gains and losses) must be determined on an amortised cost basis and will be taxed or relieved as an income receipt or expense under the loan relationship rules.

Where the Shares are treated as rights under a creditor relationship, the provisions relating to non-distributing/reporting funds would not then apply to such corporate Shareholders.

Except in the case of a company which:

(a) controls directly or indirectly not less than 10% of the voting rights of the Company; and

(b) does not qualify for the exemption from tax on dividends (see further above),

no credit will be available against a corporate Shareholder's UK tax liability in respect of income distributions of the Company for any taxes suffered or paid by the Company on its own income.

Other UK Tax Considerations

UK tax legislation contains a number of provisions which are designed to ensure that UK residents who invest in non-UK assets are not doing so for tax avoidance purposes. The main provisions which could apply to the Company and its Shareholders are outlined below.

Transfer of assets abroad

The attention of Shareholders who are individuals ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 12 of the Income Tax Act 2007, under which the income accruing to the Company may be attributed to such a Shareholder and may render them liable to taxation in respect of the undistributed income and profits of the Company. This legislation will, however, not apply if such a Shareholder can satisfy HMRC that either:

(a) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected; or

(ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation.

Controlled foreign company rules

Chapter IV of Part XVII of the Taxes Act subjects UK-resident companies to tax on the profits of companies not so resident in which they have an interest. Unless one of the exemptions applies, these provisions affect UK-resident companies that hold, alone or together with certain other associated persons, shares that confer a right to at least 25% of the profits of a non-UK-resident company where that non-UK-resident company is controlled by persons who are resident in the UK and is subject to a lower level of taxation in its territory of residence. The legislation is not directed towards the taxation of capital gains.

The CFC rules are currently under review by HMRC and are likely to be changed. Any corporate Shareholder who may be subject to the rules should consult their professional advisers on how these rules apply to their particular circumstances in relation to the Shares.

Non-resident close companies

The attention of Shareholders resident or ordinarily resident in the UK for UK tax purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 ("**section 13**"). Section 13 applies to a "participator" in the Company for UK tax purposes (which term includes a Shareholder). If, at any time when a gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain for those purposes, the Company is itself controlled by a sufficiently small number of persons so as to render the Company, were it to have been resident in the UK for UK tax purposes, a "close" company for those purposes, the provisions of section 13 could, if applied, result in such a Shareholder in the Company being treated for the purposes of UK taxation of chargeable gains as if a part of any chargeable gain accruing to the Company had accrued to that Shareholder directly, that part being equal to the proportion of the gain that corresponds on a just and reasonable basis to that Shareholder's proportionate interest in the Company as a "participator". No liability under section 13 could be incurred by such a Shareholder where such proportion does not exceed one-tenth of the gain. In the case of UK resident and ordinarily resident individuals domiciled outside of the UK, section 13 applies only to gains relating to UK situate assets of the Company and gains relating to non-UK situate assets if such gains relating to non-UK situate assets are remitted to the UK.

Insurance companies

Insurance companies will, in certain circumstances, be deemed for the purposes of UK corporation tax on chargeable gains to have disposed of and immediately re-acquired Shares in the Company held by them at the end of each of their accounting periods.

Stamp duty reserve tax and stamp duty

On the basis that the Company does not maintain a share register in the UK, the issue or transfer of shares of the Company should not, generally, give rise to stamp duty reserve tax nor stamp duty in the UK.

Prospective investors should consult their own professional advisers on the tax and regulatory implications of making an investment in, holding or disposing of Shares and the receipt of distributions, if any, with respect to such Shares under the laws of their places of citizenship, residence and domicile. The tax consequences for each investor of acquiring, holding, redeeming or disposing of Shares will depend upon the relevant laws of any jurisdiction to which the investor is subject. Prospective investors should seek their own professional advice as to this, as well as to any relevant exchange control or other laws and regulations.

FOREIGN ACCOUNT TAX COMPLIANCE ACT

***Certain Withholding Taxes and Information Reporting Requirements*.**

The Hiring Incentives to Restore Employment (HIRE) Act added Sections 1471 through 1474 to the U.S. Internal Revenue Code of 1986 (the "**Code**"). These provisions, known as the Foreign Account Tax Compliance Act or "FATCA", impose a withholding tax of 30% on: (i) U.S. source interest, dividends and certain other types of income; and (ii) the gross proceeds from the sale or disposition of assets which produce such types of income, which are received by a foreign financial institution, unless such foreign financial institution enters into a FATCA reporting agreement with the Internal Revenue Service (the "**IRS**") and provides certain information pursuant to that FATCA reporting agreement to the IRS as to the identity of the direct and indirect owners of accounts in such institution. In addition, a FATCA withholding tax may be imposed on payments to certain non-financial foreign entities which do not obtain and provide information as to their direct and indirect owners.

Although these FATCA provisions became effective by statute after 31 December 2012, withholding on U.S. source interest, dividends and certain other types of income will not apply until after 30 June 2014 and withholding on gross proceeds will not apply until after 31 December 2016. In addition, the IRS recently released proposed regulations which, if enacted as final, would be used by the IRS in implementing the FATCA provisions and these contain a number of phased-in dates for compliance with their various provisions. It is uncertain when and in what form final regulations regarding FATCA will be promulgated. At this time, IRS guidance is incomplete as to the types of accounts and institutions to which these rules would apply, and as to the form and content of the information which would be required to be obtained in order to avoid the withholding tax. Accordingly, there are substantial uncertainties as to the effect that these rules will have on the Company or its Shareholders. The Directors believe, however, that the Company (and other non-U.S. corporations in which or through which it invests) is likely to be classified as a foreign financial institution and required to comply with the FATCA provisions (in the manner described below).

The IRS has developed an intergovernmental approach to the implementation of FATCA. In this regard, the Irish and U.S. Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21 December 2012 in respect of FATCA. Irish tax law permits FATCA regulations to be made by the Irish Revenue Commissioners to implement the FATCA matters covered by the Irish IGA into Irish tax law. These FATCA regulations have not yet been published in final form and are anticipated to be enacted into Irish tax law during 2014.

The Irish IGA and the anticipated Irish FATCA regulations are intended to reduce the burden for Irish foreign financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of FATCA withholding tax. Under the Irish IGA and the anticipated Irish FATCA regulations, information about relevant U.S. Shareholders or other reportable accounts will be provided on an annual basis by each Irish foreign financial institution directly to the Irish Revenue Commissioners (unless exempted from the FATCA requirements). The Irish Revenue Commissioners will provide such information to the IRS, without the need for the Irish foreign financial institution to enter into a FATCA reporting agreement with the IRS, although some form of FATCA registration with the IRS may still be necessary.

Under the Irish IGA, Irish foreign financial institutions should generally not be subject to FATCA withholding on payments to them and should generally not be obliged to apply FATCA withholding on payments to any investors, provided such Irish foreign financial institutions comply with their FATCA obligations under Irish tax law. In this regard, it is anticipated that the Company will not be subject to the 30% FATCA withholding tax on U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to the Company, provided it complies with the requirements of the anticipated Irish FATCA regulations and the Irish IGA. The Directors, in their sole discretion, will determine how to comply with these FATCA rules, taking into account the possible burden to Shareholders of collecting and providing information as well as the cost of not providing it.

Among the possible effects of FATCA (including the Irish IGA and anticipated Irish FATCA regulations), depending on how it is interpreted and on how the Directors choose to cause the Company to comply, are the following:

(a) In order to comply with its FATCA obligations, the Company might require certain of its Shareholders to provide information as to their direct and indirect owners, and to certify such information in such form as may be required;

(b) In order to comply with its FATCA obligations, the Company will likely be required to register with the IRS and will be required to report information on certain Shareholders to the Irish Revenue Commissioners (who will, in turn, report this information to the IRS);

(c) If the Company does not comply with its FATCA obligations under Irish tax law by virtue of the Irish IGA and the anticipated Irish FATCA regulations, or cannot comply because Shareholders do not provide the required information as to their direct and indirect owners, it is possible that:

(i) a withholding tax might be imposed in respect of certain of the Company's income, to the extent that such income is attributable to such Shareholders; or

(ii) in certain circumstances, a withholding tax might be imposed in respect of certain of the Company's income, not limited to the portion attributable to Shareholders who do not provide identifying information. In this case, all Shareholders in the Company could be adversely affected by FATCA withholding tax in certain circumstances.

***Investor Tax Filings and Record Retention*.**

The U.S. Treasury Department has adopted regulations designed to assist the IRS in identifying abusive tax shelter transactions. In general, these regulations require investors in specified transactions (including certain shareholders in non-U.S. corporations and partners in partnerships that engage in such transactions) to satisfy certain special tax filing and record retention requirements. Significant monetary penalties may be imposed as a result of a failure to comply with these tax filing and record retention rules. The regulations are broad in scope and it is conceivable that the Company may enter into transactions that will subject the Company and certain Shareholders to the special tax filing and record retention rules. The Directors intend to use reasonable efforts to provide information to the Shareholders necessary to enable the Shareholders to satisfy any tax filing and record retention requirements that may arise as a result of any transactions entered into by the Company. Prospective investors should consult their own tax advisors about their obligation to report or disclose to the IRS information about their investment in the Company with respect to transactions or investments subject to these rules.

SERIES OF SHARES REQUIREMENTS

Under the Articles, the Directors are required to establish a separate Sub-Fund, with separate records, for each Series of Shares in the following manner:

(i) the Company will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of each Series of Shares will be applied to the Sub-Fund established for that Series of Shares, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Sub-Fund;

(ii) any asset derived from another asset comprised in a Sub-Fund, will be applied to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;

(iii) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the asset will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund;

(iv) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the liability will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund;

(v) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate.

Shares of any particular Series may be divided into different Classes to accommodate different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements.

THE SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 unclassified Shares of no par value.

Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes of Shares) in the profits and assets of the Company on the terms and conditions set out in the Relevant Supplement. Subject to any special rights or restrictions for the time being attached to any Class of Shares with the prior approval of the Central Bank, each Shareholder shall be entitled to such number of votes as shall be produced by dividing the aggregate Net Asset Value of that Shareholder's shareholding (expressed or converted into Euro and calculated as of the relevant record date) by one. The Subscriber Shareholders shall have one vote for each Subscriber Share held. The "relevant record date" for these purposes shall be a date being not more than thirty days prior to the date of the relevant general meeting or written resolution as determined by the Directors. There are no pre-emption rights attaching to Shares.

The Company may from time to time by ordinary resolution increase its capital, consolidate its Shares or any of them into a smaller number of Shares, sub-divide Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

INVESTOR MONEY ACCOUNTS AND UMBRELLA CASH COLLECTION ACCOUNTS

Investor Money Account – Subscriptions

The Manager has established a number of investor money collection accounts (designated by currency) in the name of the Manager (the "**IMR Account(s)**") for the benefit of the Company. Subscription monies which are received into the relevant IMR Account will thereafter be moved to the relevant Umbrella Cash Collection Account (as defined below) upon reconciliation by the Administrator of the monies received against the related subscription instruction.

Subscription monies held in the IMR Accounts to which investors are beneficially entitled will qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, are kept separate from assets of the Manager and of the Company and the Sub-Funds, and will be protected from the insolvency of the Manager and the Sub-Fund.

Umbrella Cash Collection Account – Subscriptions, Redemptions and Distributions

The Company has also established a number of collection accounts (designated by currency) at umbrella level in the name of the Company (the "**Umbrella Cash Collection Account(s)**"). Subscriptions into Sub-Funds and all redemptions and distributions due from the Sub-Funds will be paid into the relevant Umbrella Cash Collection Account, except for those subscriptions that are required to be routed first to an IMR Account.

Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Sub-Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Pending the issue of Shares, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Sub-Fund in respect of amounts paid by or due to it.

Subscriptions (including subscriptions received in advance of the issue of Shares) attributable to a Sub-Fund will be channelled and managed through either the relevant IMR Account and / or the relevant Umbrella Cash Collection Account. All redemptions, dividends or cash distributions payable from the Sub-Funds will be channelled and managed through the relevant Umbrella Cash Collection Account.

Subscriptions amounts entering an Umbrella Cash Collection Account (including those routed through an IMR Account and then transferred to an Umbrella Cash Collection Account) will be paid into the relevant Sub-Fund account in the name of the Manager on behalf of the relevant Sub-Fund on the contractual settlement date. Where subscription monies are received in an IMR Account and/or an Umbrella Cash Collection Account without sufficient documentation to identify the applicant or the relevant Sub-Fund, such monies shall be returned to the applicant within 5 business days. Investors should note that the return of monies in such circumstances may be subject to an administrative charge imposed by the relevant credit institutions.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends is at the applicant's risk.

The Umbrella Cash Collection Accounts have been opened in the name of the Company. The Depositary will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Sub-Funds.

The Company and the Depositary have agreed operating procedures in respect of the Umbrella Cash Collection Accounts and the IMR Accounts, which identifies the participating Sub-Funds of the Company, the procedures and protocols to be followed in order to transfer monies from and between both the Umbrella Cash Collection Accounts and the IMR Accounts, the daily reconciliation processes,

and the procedures to be followed where there are shortfalls in respect of a Sub-Fund due to late payment of subscriptions, and / or transfers to a Sub-Fund of moneys attributable to another Sub-Fund due to timing differences.

Risk Disclosures - Umbrella Cash Collection Accounts and IMR Accounts

Subscriptions monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in either an IMR Account or an Umbrella Cash Collection Account in the name of the Company. Investors whose monies are in an Umbrella Cash Collection Account will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Shares are issued. In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or Company will have sufficient funds to pay unsecured creditors in full.

Investors in either an IMR Account or an Umbrella Cash Collection Account will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued.

Payment by the Sub-Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, from the relevant redemption date. Redeeming Shareholders and Shareholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Sub-Fund or the Company during this period, there is no guarantee that the Sub-Fund or Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Sub-Fund of the Company, recovery of any amounts to which a Sub-Fund is entitled, but which may have transferred to such other Sub-Fund as a result of the operation of the Umbrella Cash Collection Accounts, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Accounts. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay amounts due to the relevant Sub-Fund. Accordingly, there is no guarantee that such Sub-Fund or the Company will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Sub-Fund or the Company would have sufficient funds to repay any unsecured creditors.

VOTING RIGHTS

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded by the chairman or by at least five Shareholders present in person or by proxy or any Shareholders present representing at least one tenth of the Shares in issue having the right to vote at the meeting. Unless a poll is so demanded, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or lost, or not carried by a particular majority, and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution. On a show of hands every Shareholder who is present in person or by proxy shall have one vote. On a poll of all the Shareholders, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each whole Share held by him provided that notwithstanding any other provisions of these Articles, no Shareholder which is a Designated U.S. Person or which is owned or controlled by one or more Designated U.S. Persons may exercise any votes attaching to his Shares if the exercise of such votes would result in the total aggregate number of votes exercised by or on behalf of any such Shareholder which is a Designated U.S. Person or which is owned or controlled by one or more Designated U.S. Persons equalling or exceeding 10% of the total number of votes attaching to the Shares of such series or class then in issue.

VARIATION OF SHAREHOLDERS RIGHTS

Under the Articles, the rights attached to each Series or Class of Share may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that Series or Class or with the sanction of a special resolution passed at a separate general meeting of the holders of Shares of that Series or Class. The rights attaching to any Series or Class of Shares shall not be deemed to be varied by the creation or issue of further Shares ranking pari passu with Shares already in issue, unless otherwise expressly provided by the terms of issue of those Shares. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at such a meeting shall be two persons present in person or by proxy holding Shares of the Series or Class in question or, at an adjourned meeting, one person holding Shares, of the Series or Class in question or his proxy.

MEETINGS

All general meetings of the Company shall be held in Ireland and at least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty one days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the "Voting Rights" section of this Prospectus.

REPORTS AND ACCOUNTS

The Company's financial statements will be prepared in accordance with International Financial Reporting Standards (IFRS).

The Company will prepare an annual report and audited accounts as of 30 June in each year and, unaudited half-yearly accounts (if required, in accordance with the requirements of the Central Bank), as of 31 December in each year. Copies of the audited annual report and accounts of the Company will be made available to the Shareholders via the following website address https://www.delegated-solutions.mercer.com/our-funds-general-information.html within the timeframes prescribed by the Central Bank after the end of the relevant financial period. Copies of the annual report will be provided to the Shareholders on request and will be available to the public at the registered office of the Company in Ireland.

WINDING UP

The Articles contain provisions to the following effect:

(i) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

(ii) The assets available for distribution among the members shall then be applied in the following priority:

(a) First, in the payment to the holders of Shares of each Series of a sum in the currency in which that Series is designated or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the aggregate Net Asset Value per Share of the Shares of such Series held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund to enable such payment to be made.

(b) Secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Sub-Funds remaining after any recourse thereto under sub-paragraph (ii) (a). In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds.

(c) Thirdly, in the payment to the holders of each Series of Shares of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares of that Series held.

(d) Fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the number of Shares held.

(iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the Irish High Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Act, divide among the members in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between the members or different Classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any assets in respect of which there is liability.

MATERIAL CONTRACTS

The following contracts, which are summarised in the "The Company" and "Fees and Expenses" section of this Prospectus, have been entered into and are, or may be, material:

(i) Management Agreement;

(ii) Administration Agreement;

(iii) Depositary Agreement;

(iv) Investment Management Agreement; and

(v) Distribution Agreement.

Details of other material contracts may be provided in the Relevant Supplement.

DOCUMENTS FOR INSPECTION

Copies of the following documents may be inspected at the registered office of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2 during normal business hours on any Business Day:

(a) the material contracts referred to above;

(b) the Memorandum and Articles of Association of the Company; and

(c) the UCITS Regulations.

Copies of the Prospectus, Memorandum and Articles of Association and of any audited annual accounts and half-yearly accounts may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Business Day.

The Manager 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.

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"Act"	means the Companies Act 2014, as may be amended, and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder;
"Administrator"	means State Street Fund Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as administrator of the Company in accordance with the requirements of the Central Bank;
"Administration Agreement"	means the administration agreement dated 30 November 2009 (as amended), between the Manager and the Administrator pursuant to which the Administrator was appointed to provide administration, accounting, Shareholder registration and transfer agency services to the Company;
"Application Form"	means the shareholder account Application Form for each Sub-Fund, as attached to each Relevant Supplement and as may be amended by the Manager from time to time;
"Article 8"	means Article 8 of the SFDR in respect of the transparency of the promotion of environmental or social characteristics in pre-contractual disclosures;
"Article 9"	means Article 9 of the SFDR in respect of the transparency of Sustainable Investments in pre-contractual disclosures;
"Articles"	means the articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
"Auditors"	means KPMG or such other firm of chartered accountants as may from time to time be appointed as auditors to the Company;
"Base Currency"	means the currency in which the Shares in each Sub-Fund are denominated and specified in the Relevant Supplement or such other currency as the Directors may determine from time to time and notify to Shareholders of that Sub-Fund;
"Business Day"	means, unless otherwise specified in the Relevant Supplement, a day on which the banks in Ireland or the United Kingdom are open for normal business or days as may be determined by the Directors;
"Central Bank"	means the Central Bank of Ireland or any successor entity;
"Central Bank UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended from time to time;
"CFTC"	means the U.S. Commodity Futures Trading Commission;
"Class"	means Shares of a particular Series representing an interest in the Company maintained in respect of such Series but designated as a class of Shares within such Series for the purposes of attributing different proportions of the Net Asset Value of the relevant Series to such Shares to accommodate different subscription, conversion and

	redemption charges, dividend arrangements, base currencies and/or fee arrangements specific to such Shares;
"Class Currency"	means, in relation to each Class in each Sub-Fund, the currency in which the Shares of such Class are designated as specified herein or in a Supplement;
"Data Protection Legislation"	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commission or other relevant supervisory authority, including without limitation the European Data Protection Board;
"Depositary"	means State Street Custodial Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the Company with the prior approval of the Central Bank;
"Depositary Agreement"	means the depositary agreement dated 1 June 2016 (as may be amended from time to time) between the Company and the Depositary pursuant to which the Depositary has been appointed as depositary of the Company's assets;
"Dealing Day"	means, unless otherwise specified in the Relevant Supplement, such Business Day or Business Days as the Directors may from time to time determine in relation to any Sub-Fund or any Class of Shares, provided that there shall be at least two such days in every calendar month. In the case of the Sub-Funds each Business Day will be a Dealing Day unless the Directors otherwise determine and notify to Shareholders;
"Dealing Deadline"	means such time as the Directors may from time to time determine in relation to any Sub-Fund provided that such time shall be before the Valuation Point, and notify to Shareholders as may be specified in a Supplement;
"Declaration"	means a valid declaration regarding an investor's non residence for tax purposes or Exempt Investor status as contained in the Application Form which is in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA (as may be amended from time to time) and in the case of a person not resident in Ireland the Company is not in possession of information which would reasonably suggest the information contained in the declaration is no longer materially correct, or the investor has failed to comply with the undertaking to the Company to notify the Company if they become Irish Resident or immediately before the chargeable event the Shareholder is Irish Resident;
"Designated U.S. Person"	means unless determined otherwise by the Directors, a citizen or resident of the United States, a corporation, partnership or other entity created or organised in or under the laws of the United States or of any political sub-division thereof, or any estate or trust the income of which is subject to United States federal income taxation regardless of its source;

"Developed Market"	means a jurisdiction included in the Morgan Stanley Capital International, or other reputable global index provider, indices, a free-float-adjusted market capitalisation-weighted index designed to measure global developed market, and/or such other markets as the Directors may from time to time determine;
"Distributor"	means with respect to each Class of Shares in the Sub-Funds, Mercer Global Investments Europe Limited and/or such other company or companies as may from time to time be appointed by the Manager as a distributor of any Class of Shares in any Sub-Fund with prior notification to the Central Bank;
"Distribution Agreement"	means the distribution agreement dated 18 August 2006 (as may be amended from time to time) between the Company and the Distributor pursuant to which the Distributor was appointed to provide distribution and placing services to the Company;
"Emerging Markets"	means those countries set out in the Morgan Stanley Capital International or other reputable global index provider, Emerging Markets indices and/or such other markets as the Directors may from time to time determine;
"Engagement Policy"	means the shareholder engagement policy maintained by the Investment Manager;
"ESG"	means environmental, social and governance;
"ESG Integration"	means the framework for the integration of ESG factors and Sustainability Risks into the investment process;
"ESMA"	means the European Securities and Markets Authority;
"Exempt Investor"	means any of the following Irish Residents: (i) a qualifying management company or a specified company as referred to in Section 739B; (ii) a specified collective investment undertaking as referred to in Section 739B; (iii) a company carrying on life business within the meaning of Section 706 TCA; (iv) a pension scheme as referred to in Section 739B; (v) an investment limited partnership within the meaning of section 739J; (vi) any other investment undertaking as referred to in Section 739B; (vii) a special investment scheme as referred to in Section 739B; (viii) a unit trust of a type referred to in Section 739D(6)(e) TCA; (ix) a person who is entitled to exemption from income tax or corporation tax by virtue of Section 207(1)(b) TCA; (x) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 784A(2) TCA or 848E

	TCA in circumstances where the Shares held are assets of an approved retirement fund, an approved minimum retirement fund or a special savings incentive account; (xi) a person entitled to exemption from income tax and capital gains tax by virtue of Section 787I TCA and the shares he owns are assets of a PRSA (within the meaning of Chapter 2A of Part 30 TCA); (xii) a credit union as referred to in Section 739B; (xiii) the Courts Service as referred to in Section 739B; (xiv) a qualifying company within the meaning of Section 110 TCA as referred to in Section 739D(6)(m) TCA; (xv) the National Pensions Reserve Fund Commission; (xv) the National Asset Management Agency; and any other person resident in Ireland who is permitted to own Shares under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the Company to deduct appropriate tax in respect of any payment to a Shareholder or the transfer by a Shareholder of any Shares and in respect of whom the Company is in possession of a Declaration;
"EU Climate Benchmarks Regulation"	means Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU climate transition benchmarks, EU Paris-aligned benchmarks and sustainability-related disclosures for benchmarks;
"EU Member State"	means a member state of the European Union from time to time;
"Euro"	means the single currency of participating EU Member States of the European Monetary Union introduced on 1 January 1999;
"Euronext"	Euronext Dublin;
"Eurozone"	means those member states of the European Union from time to time participating in European economic and monetary union as contemplated by the Treaty of Rome, comprising, as of the date of this Prospectus, Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia and Spain.
"Financial Conduct Authority"	means the UK Financial Conduct Authority or any successor or replacement body as shall for the time being carry out and perform the functions and responsibilities of the Financial Conduct Authority in respect of the prudential and/or conduct of business regulation or supervision of any party to this Agreement and/or any of its products or services;
"FSMA"	means the UK Financial Services and Markets Act 2000;
"Intermediary"	means a person who carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on

	behalf of other persons or holds shares in an investment undertaking on behalf of other persons;
"Investment Manager"	means Mercer Global Investments Europe Limited;
"Investment Management Agreement"	means the investment management agreement dated 18 August 2006 (as may be amended from time to time) between the Manager and the Investment Manager pursuant to which the Investment Manager was appointed to provide investment management services to the Company with respect to the Sub-Funds;
"Irish Resident"	any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the "Taxation" section above for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
"Irish Revenue Commissioners"	the Irish authority responsible for taxation;
"Manager"	means Mercer Global Investments Management Limited*;*
"Management Agreement"	means the management agreement dated 18 August 2006 (as may be amended from time to time) between the Company and the Manager pursuant to which the Manager was appointed to provide management, administration and distribution services to the Company;
"Memorandum and Articles of Association"	means the memorandum and articles of association of the Company as same may be amended from time to time with the prior approval of the Central Bank;
"Net Asset Value"	means the Net Asset Value of a Sub-Fund calculated as described or referred to herein;
"Net Asset Value per Share"	means, in relation to any Series or Class of Shares, the Net Asset Value divided by the number of Shares in the relevant Series or Class of Shares in issue or deemed to be in issue in respect of that Sub-Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Series or Class of Shares in the relevant Sub-Fund;
"OECD Member State"	means a member state of the Organisation for Economic Co-operation and Development from time to time;
"Ordinary Resolution"	means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Class of Shares, as the case may be; means a resolution passed by a simple majority of the votes cast in its favour by Shareholders entitled to attend and vote at general meetings of the Company or on matters affecting the relevant Class of Shares, as the case may be;
"Paris Agreement"	means an agreement among the leaders of over 180 countries to reduce greenhouse gas emissions and limit the global temperature increase to below 2 degrees Celsius (3.6 F) above pre-industrial levels by the year 2100;
"Privacy Statement"	means the privacy statement adopted by the Company and Manager in respect of the Company, as amended from time to time. The current

	version is available via the website https://www.delegated-solutions.mercer.com/corporate-policies.html;
"Prospectus"	means this document, any Supplement designed to be read and construed together with and to form part of this document and the Company's most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;
"Recognised Market"	means any recognised exchange or market listed or referred to in the Articles in accordance with the requirements of the Central Bank, which does not issue a list of approved markets. The recognised markets are listed in Appendix I hereto;
"Relevant Supplement"	in relation to a Sub-Fund, the Supplement published in respect of that Sub-Fund and any addendums thereto;
"Section 739B"	means Section 739B of TCA;
"Series"	means Shares designated as a particular series of Shares representing an interest in a particular Sub-Fund which shall be maintained and kept separate in respect of such series of Shares and which may be further sub-divided into Classes;
"SFDR"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
"Share" or "Shares"	means a share or shares in the capital of the Company;
"Shareholder"	means a person registered as a holder of Shares;
"Sterling" or "STG£"	means pounds Sterling, the lawful currency of the U.K.;
"Stock Transfer Form"	means such form as may be approved by the Directors and the Administrator from time to time to transfer the Shares;
"Sub-Funds"	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Depositary and the Central Bank, constituting in each case a separate fund with segregated liability and represented by a separate Series of Shares and invested in accordance with the investment objective and policies applicable to such sub-fund and described in this Prospectus or in the Relevant Supplement;
"Sub-Investment Manager"	means a Sub-Investment Manager or Sub-Investment Managers appointed by the Investment Manager in accordance with the requirements of the Central Bank in respect of a Sub-Fund;
"Subscriber Shareholders"	has the meaning in the Articles;
"Subscriber Shares"	has the meaning in the Articles;
"Supplement"	a document which contains specific information supplemental to this document in relation to a particular Sub-Fund;
"Sustainability Policy"	means the sustainability policy maintained by the Investment Manager in respect of ESG Integration;

"Sustainability Risk"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of a Sub-Fund's investment(s);
"Sustainable Investment"	means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, as defined in the SFDR and as may be amended from time to time;
"Sustainable Sub-Funds"	means Sub-Funds which meet the requirements of Article 8 or Article 9 of the SFDR, as applicable;
"TCA"	the Taxes Consolidation Act 1997;
"U.K."	means the United Kingdom of Great Britain and Northern Ireland;
"U.S." or "United States"	means the United States of America, its territories and possessions including the States and the District of Columbia;
"U.S.$" or "U.S. Dollars"	means the lawful currency of the United States;
"U.S. Benefit Plan Investor"	"U.S. Benefit Plan Investor" is used as defined in U.S. Department of Labor Regulation 29 C.F.R. §2510.3-101 and Section 3(42) of ERISA (collectively, the "Plan Asset Rule"), and includes (i) any employee benefit plan subject to Part 4, Subtitle B of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended; (ii) any plan to which Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") applies (which includes a trust described in Code Section 401(a) that is exempt from tax under Code Section 501(a), a plan described in Code Section 403(a), an individual retirement account or annuity described in Code Section 408 or 408A, a medical savings account described in Code Section 220(d), a health savings account described in Code Section 223(d) and an education savings account described in Code Section 530); and (iii) any entity whose underlying assets include plan assets by reason of a plan's investment in the entity (generally because 25% or more of a class of equity interests in the entity is owned by plans). An entity described in (iii) immediately above will be considered to hold plan assets only to the extent of the percentage of the equity interests in the entity held by U.S. Benefit Plan Investors. U.S. Benefit Plan Investors also include that portion of any insurance company's general account assets that are considered "plan assets" and (except if the entity is an investment company registered under the U.S. Investment Company Act of 1940) also include assets of any insurance company separate account or bank common or collective trust in which plans invest.
"U.S. Person"	means a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of

Regulation S under the U.S. Securities Act of 1933 ("1933 Act") or (b) a person excluded from the definition of a "Non- United States person" as used in Rule 4.7 of the U.S. Commodity Futures Trading Commission ("CFTC"). For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

U.S. person under Rule 902 of Regulation S under the 1933 Act includes the following:

(i) any natural person resident in the United States;

(ii) any partnership or corporation organised or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a non-U.S. entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(a) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(b) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country

other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (a) the agency or branch operates for valid business reasons, and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

(i) a natural person who is not a resident of the United States;

(ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

(iii) estate or trust, the income of which is not subject to U.S. income tax regardless of source;

(iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10%. of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons; and

(v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

"UCITS" means an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;

"UCITS Regulations" means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder, as may be amended from time to time;

"United Nations Sustainable Development Goals" or "SDGs" means a collection of 17 interlinked global goals designed to be a blueprint to achieve a better and more sustainable future for all. The SDGs were set in 2015 by the United Nations General Assembly and are intended to be achieved by the year 2030. They address global challenges including poverty, inequality, climate change, environmental degradation, peace and justice; and

"Valuation Point" means such time as the Directors may from time to time determine in relation to any particular Sub-Fund and disclosed in the Relevant Supplement.

APPENDIX I
RECOGNISED MARKETS

The following exchanges and markets constitute Recognised Markets for the purposes of this Prospectus:

(i) Any stock exchange located in any EU Member State (except for Malta), in a member state of the EEA (except Liechtenstein) or in any of the following members countries of the OECD:

Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.

(ii) Any of the following stock exchanges:

-	Argentina	Buenos Aires Stock Exchange Buenos Aires Floor SINAC (part of the Buenos Aires Stock Exchange) Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario Stock Exchange Bolsa de Comercio de Santa Fe Mercado Abierto Electrònico (MAE) Mercado a Termino de Rosario Mercado de Valores de Rosario Mercados de Futuros y Opciones SA (Merfox)
-	Bahrain	Bahrain Stock Exchange Manama Stock Exchange
-	Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
-	Botswana	Botswana Stock Exchange Serowe Stock Exchange
-	Brazil	Rio de Janeiro Stock Exchange Sao Paulo Stock Exchange Bolsa de Valores, Mercadorias & Futuros de São Paulo Bahia-Sergipe-Alagoas Stock Exchange Brasilia Stock Exchange Extremo Sul Porto Allegre Stock Exchange Minas Esperito Santo Stock Exchange Parana Curitiba Stock Exchange Pernambuco e Paraiba Recife Stock Exchange Regional Fortaleza Stock Exchange Santos Stock Exchange
-	Bulgaria	The Bulgaria Stock Exchange Sofia Ltd
-	Chile	Santiago Stock Exchange Valparaiso Stock Exchange Bolsa Electronica de Chile
-	China	Shanghai Securities Exchange Shenzhen Stock Exchange China Interbank Bond Market
-	Colombia	Bogota Stock Exchange Medellin Stock Exchange Colombian Stock Exchange Occidente Stock Exchange
-	Costa Rica	Bolsa Nacional de Valores S.A. San Jose Stock Exchange
-	Croatia	Zagreb Stock Exchange

-	Egypt	Cairo and Alexandria Stock Exchange
		Egyptian Exchange
-	Georgia	Georgian Central Securities Depository
-	Ghana	Ghana Stock Exchange
-	Hong Kong	The Stock Exchange of Hong Kong Limited
		Growth Enterprise Market
-	Iceland	Iceland Stock Exchange
		OMX Nordic Exchange
-	India	The National Stock Exchange of India
		The Stock Exchange, Mumbai
		Delhi Stock Exchange
		Ahmedabad Stock Exchange
		Bangalore Stock Exchange
		Cochin Stock Exchange
		Guwahati Stock Exchange
		Magadh Stock Exchange
		Pune Stock Exchange
		Hyderabad Stock Exchange
		Ludhiana Stock Exchange
		Uttar Pradesh Stock Exchange
		Calcutta Stock Exchange
		Bombay Stock Exchange
		Madras Stock Exchange
-	Indonesia	Indonesia Stock Exchange
		Surabaya Stock Exchange
-	Israel	Tel Aviv Stock Exchange Limited
-	Jordan	Amman Stock Exchange
-	Kazakhstan	Kazakhstan Stock Exchange
-	Kenya	Nairobi Stock Exchange
-	Kuwait	Kuwait Stock Exchange
-	Malaysia	Bursa Malaysia Bhd
		Bumiputra Stock Exchange
-	Mauritius	Stock Exchange of Mauritius
-	Mexico	Mexico Stock Exchange
		Mercado Mexicana de Derivados
-	Morocco	Casablanca Stock Exchange
-	Namibia	Namibian Stock Exchange
-	Nigeria	Nigerian Stock Exchange
		Kaduna Stock Exchange
		Port Harcourt Stock Exchange
-	Oman	Muscat Securities Market (MSM)
-	Pakistan	Karachi Stock Exchange
		Lahore Stock Exchange
		Islamabad Stock Exchange
-	Panama	Bolsa de Panama General
-	Peru	Lima Stock Exchange
-	Philippines	Philippines Stock Exchange
-	Qatar	Qatar Stock Exchange
		Doha Securities Market
-	Romania	Bucharest Stock Exchange
-	Russia	Moscow Exchange Level 1
		Moscow Exchange Level 2
-	Saudi Arabia	The Tadawul Stock Exchange
		Riyadh Stock Exchange
-	Serbia	Belgrade Stock Exchange
-	Singapore	Singapore Stock Exchange
		SESDAQ
-	South Africa	Bond Exchange of South Africa
		Johannesburg Stock Exchange
-	South Korea	Korea Exchange, Inc. (KRX)

		KRX Stock Market Division (KRX KOSPI Market) KRX Futures Market Division (KRX Derivatives Market) KRX Korea Securities Dealers Association Automated Quotation (KOSDAQ) Division
-	Sri Lanka	Colombo Stock Exchange
-	Taiwan	Taiwan Stock Exchange GreTai Securities Market (GTSM) Taiwan Futures Exchange (TAIFEX)
-	Thailand	Stock Exchange of Thailand Market for Alternative Investments (MAI)
-	Tunisia	Tunisia Stock Exchange
-	Turkey	Istanbul Stock Exchange
-	Uganda	Kampala Stock Exchange
-	Ukraine	Ukrainian Stock Exchange First Securities Trading System (PFTS) Ukrainian Interbank Currency Exchange
-	United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market NASDAQ Dubai Borse Dubai Dubai Gold and Commodities Exchange Dubai Mercantile Exchange
-	Uruguay	Montevideo Stock Exchange Rospide Sociedad De Bolsa S.A
-	Vietnam	Vietnam Stock Exchange Ho Chi Minh Stock Exchange Ho Chi Minh Securities Trading Center Hanoi Securities Trading Center
-	Zambia	Lusaka Stock Exchange
-	Zimbabwe	Zimbabwe Stock Exchange

(iii) The following exchanges or markets:

- the market organised by the International Capital Market Association;

- The UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority and subject to the Inter-Professional Conduct provisions of the Financial Service Authority's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London Market, including the Financial Service Authority and the Bank of England (formerly known as "The Grey Paper"); and

- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

- AIM – the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;

- the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable instruments);

- the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

- any organised exchange or market in the EEA or the United Kingdom on which futures or options contracts are regularly traded; and

- any stock exchange approved in a member state of the EEA or the United Kingdom.

DERIVATIVES MARKETS

In the case of an investment in financial derivative instruments, in any derivative market approved in a member state of the European Economic Area (except Malta), any member country of the OECD outlined above in (i), and the following exchanges or markets:

- America	American Stock Exchange Chicago Mercantile Exchange Chicago Board of Options Exchange Chicago Board of Trade Kansas City Board of Trade Mid-American Commodity Exchange Minneapolis Grain Exchange New York Board of Trade New York Mercantile Exchange
- Australia	Sydney Futures Exchange
- Bermuda	International Futures Exchange (Bermuda) Ltd
- Brazil	Bolsa de Valores, Mercadorias & Futuros de São Paulo
- Canada	Montreal Derivatives Exchange (XMOD)
- Cayman Islands	Cayman Islands Stock Exchange
- China	Shanghai Futures Exchange
- Egypt	Egyptian Exchange
- Hong Kong	Hong Kong Futures Exchange The Stock Exchange of Hong Kong Growth Enterprise Market
- India	The Bombay Stock Exchange (The Stock Exchange, Mumbai) The National Stock Exchange of India, Limited
- Indonesia	Jakarta Futures Exchange
- Japan	Tokyo Derivatives Exchange
- South Korea	Korea Exchange, Inc. (Futures Market Division)
- Malaysia	Bursa Malaysia Derivatives Berhad Kuala Lumpur Options and Financial Futures Exchange Bursa Malaysia Bhd
- Mexico	Mexican Derivatives Exchange
- Taiwan	Taiwan Stock Exchange Taiwan Futures Exchange
- Thailand	Thailand Futures Exchange Plc
- Turkey	Turkdex (Istanbul)
- Singapore	Singapore Exchange Singapore Exchange Derivatives Trading Limited (formerly SIMEX, the Singapore International Monetary Exchange)
- South Africa	JSE Securities Exchange South Africa South Africa Futures Exchange Johannesburg Stock Exchange

APPENDIX II
EFFICIENT PORTFOLIO MANAGEMENT

This section of the Prospectus clarifies the instruments and/or strategies which the Company may use for efficient portfolio management purposes or short term investment purposes. Where derivative instruments are used for hedging purposes, details of the derivative instruments to be used will be specifically disclosed in the Relevant Supplement.

Each of the Sub-Funds may use the techniques and instruments for efficient portfolio management which are set out below. If this is intended, this will be indicated in the Relevant Supplement, which shall cross refer to this Appendix II. Investors should note that the Company shall comply with the conditions and limits laid down from time to time by the Central Bank under the UCITS Regulations 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 Sub-Fund and for short term investment purposes under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below. The Company may, 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, repurchase and reverse repurchase agreements and securities lending agreements. In particular, a Sub-Fund may seek to hedge its investments against currency fluctuations which are adverse to its Base Currency by utilising currency options, futures contracts and forward foreign exchange contracts.

A Sub-Fund may also from time to time make use of exchange traded funds and other futures contracts for the purpose of efficient portfolio management to enable it to maintain the appropriate exposure to stock markets in accordance with the relevant Sub-Investment Manager's recommended overall asset allocation. The use of exchange traded funds and other futures contracts by the Company will be subject to the conditions and limits laid down by the Central Bank under the UCITS Regulations.

The Sub-Funds may use mortgage dollar rolls for efficient portfolio management purposes, including as a cost-efficient substitute for a direct exposure or for performance enhancement purposes.

To the extent a Sub-Fund engages in repurchase agreements and reverse repurchase agreements, securities lending or total return swaps, further details of those securities financing transactions will be disclosed in the relevant Supplement and the permitted investments of the relevant Sub-Fund may be subject to such securities financing transactions.

Collateral and Use of Efficient Portfolio Management Techniques

The Manager shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect costs, are returned to the relevant Sub-Fund. To the extent that the Company engages in securities lending in respect of the Sub-Fund it may appoint a securities lending agent which may receive a fee in relation to its securities lending activities. Any such securities lending agent may be an affiliate of the Depositary. Any operational costs incurred by the securities lending agent arising from such securities lending activities shall be borne out of its fee. In addition, any direct and indirect operating cost arising from such securities lending activities incurred by the Investment Manager (or its delegate) shall be reimbursed by the relevant Sub-Fund.

The Sub-Fund may enter into repurchase agreements, reverse repurchase agreements and securities lending arrangements for the purposes of efficient portfolio management subject to the conditions and limits set out in the Central Bank UCITS Regulations. Under a repurchase agreement, the Sub-Fund acquires securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed-upon date and price, thereby determining the yield to the Sub-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 Sub-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. The Sub-

Fund may lend its securities to brokers, dealers and other financial organisations in accordance with normal market practice subject to the conditions and limits set out in the Central Bank UCITS Regulations. Any gain or loss in the market price of the securities loaned that might occur during the term of the loan would be for the account of the Sub-Fund.

The following applies to repurchase agreements, reverse repurchase agreements ("repo contracts") and securities lending arrangements entered into in respect of the Sub-Fund and reflects the requirements of the Central Bank and is subject to changes thereto:

(a) Repo contracts and securities lending may only be effected in accordance with normal market practice.

(b) The Company must have the right to terminate any securities lending arrangement which it has entered into at any time or demand the return of any or all of the securities loaned.

(c) Repo contracts, stock borrowing or securities lending do not constitute borrowing or lending for the purposes of the UCITS Regulations.

(d) Where the Company enters into repurchase agreements in respect of the Sub-Fund, the Company must be able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(e) Where the Company enters into reverse repurchase agreements in respect of the Sub-Fund, the Company must be able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value. Fixed-term reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.

(f) Any interest or dividends paid on securities which are the subject of such securities lending arrangements shall accrue to the benefit of the Sub-Fund.

Management of Collateral for OTC FDI Transactions and Efficient Portfolio Management

Collateral obtained under the repo contract or securities lending arrangement or in respect of OTC FDIs ("Collateral") must at all times meet with the following criteria: (i) Liquidity: Collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which must be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a robust price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations; (ii) Valuation: Collateral must be capable of being valued on a daily basis and assets that exhibit high price volatility shall not be accepted as Collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk and may be subject to variation margin requirements; (iii) Issuer credit quality: Collateral must be of high quality; (iv) Correlation: Collateral must be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; (v) Diversification: Collateral must be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to any given issuer of 20% of the Sub-Fund's Net Asset Value. When the Sub-Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer; and (vi) Immediately Available: Collateral must be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Notwithstanding the above, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, one or more of its local authorities, a third country, or a public international body to which one or more EU Member States belong, as disclosed in Section 2.11 in the section of the Prospectus entitled "Investment Restrictions".

Such a Sub-Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value.

Risks linked to the management of Collateral, including operational and legal risks, are identified and mitigated by risk management procedures employed by the Company.

Where there is a title transfer, the Collateral received will be held by the Depositary, or its agent. For other types of collateral arrangement the collateral may be held by a third party depositary which is subject to prudential supervision and which is unrelated to the provider of the Collateral.

Permitted Types of Collateral

In accordance with the above criteria, it is proposed that the Sub-Fund will accept the following types of Collateral in respect of efficient portfolio management techniques:

(i) cash;

(ii) government or other public securities;

(iii) certificates of deposit issued by a credit institution authorised in the European Economic Area ((EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (including Switzerland, Canada, Japan or the United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom ("**Relevant Institutions**");

(iv) bonds / commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are rated A1 or equivalent;

(v) repurchase agreements provided collateral received falls under categories (i)-(v) of this paragraph;

(vi) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions;

(vii) daily dealing money market funds which have and maintain a rating of triple-A or its equivalent from an internationally recognised rating agency. If investments are made in a linked fund, being a collective investment scheme that is managed, directly or delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, no subscription, conversion or redemption charge can be made by the underlying money market fund;

(viii) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, Jersey, Guernsey, the Isle of Man, Australia, New Zealand or the United Kingdom;

(ix) Corporate bonds (debt instruments issued by corporate entities); and

(x) any other Collateral which is in accordance with the above criteria.

Acceptable Counterparties

A Sub-Fund may only enter into OTC derivatives, repo contracts and securities lending arrangements with counterparties in accordance with the requirements of the Central Bank UCITS Regulations where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Counterparties to total return swaps, repo contracts and securities lending arrangements may be

constituted as companies, trusts, partnerships or their equivalent, and will be institutions subject to prudential supervision located globally.

Reinvestment of Collateral

Cash received as Collateral may not be invested or used other than as set out below:

(i) placed on deposit with, or invested in certificates of deposit (which mature in no more than 12 months) issued by Relevant Institutions;

(ii) invested in high quality government bonds;

(iii) used for the purpose of reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; or

(iv) invested in short term money market funds.

Re-invested cash Collateral must be diversified in accordance with the diversification requirements applicable to non-cash Collateral. The Company must be satisfied, at all times, that any investment of cash collateral will enable it to meet with its repayment obligations. Invested cash collateral may not be placed on deposit with, or invested in securities issued by, the counterparty or a related entity.

Non-cash collateral cannot be sold, pledged or re-invested.

Stress Testing Policy

In the event that the Sub-Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Haircut Policy

The Company has implemented a documented haircut policy. The Company's haircut policy provides that the Investment Manager and any Sub-Investment Manager shall have documented haircut policies in place in respect of each class of assets which may be received as collateral in respect of the Sub-Fund. A haircut is a discount applied to the value of a Collateral asset to account for the fact that its valuation, or liquidity profile, may deteriorate over time. The Investment Manager and any Sub-Investment Manager's haircut policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the Collateral, the price volatility of the Collateral and the results of any stress tests which may be performed in accordance with the stress testing policy. The value of any Collateral received by the Company, adjusted in light of the haircut policy, shall equal or exceed, in value, at all times, the relevant counterparty exposure.

Exposure

The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques should be combined when calculating the counterparty risk limits set out in the section of the Prospectus entitled Investment Restrictions.

There are certain risks involved in efficient portfolio management activities and the management of collateral in relation to such activities, including the reinvestment of cash collateral. Please refer to the section of this Prospectus entitled "Special Considerations and Risk Factors" and "The Company – Conflicts of Interest" and, in particular, but without limitation, the risk factors relating to "Derivatives Risks". These risks may expose investors to an increased risk of loss.

The use of efficient portfolio management techniques may impact positively or negatively on the performance of the Sub-Fund.

"Delayed Delivery" and "When Issued" Securities

Subject to the investment restrictions, a Sub-Fund may purchase debt obligations on a “delayed delivery” or “when-issued” basis, that is, for delivery to the Sub-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 Sub-Fund generally would not pay for such securities or start earning interest on them until they are received. However, when the Sub-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 Sub-Fund to make an alternative investment.

Currency Transactions

A Sub-Fund is permitted to invest in securities denominated in a currency other than the Base Currency of the Sub-Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Sub-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.

A Sub-Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into the Base Currency of the Sub-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, Sterling or Japanese Yen; a Sub-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.

APPENDIX III

ADDITIONAL INFORMATION ABOUT FINANCIAL DERIVATIVE INSTRUMENTS

The Sub-Funds may use derivative instruments as described below such as futures, forwards, options (including written and purchased call and put options and straddles), options on futures, swaps (including rate, currency, credit index or total return swaps), swaptions, warrants, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives (including convertible bonds and structured notes), securities lending when-issued, delayed delivery and forward commitment transactions to pursue their investment policies. Futures contracts may be used to gain exposure to an underlying market. Forward contracts may be used to gain exposure to an asset, currency, commodity or deposit. Options may be used to achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) may be used to exchange one cashflow or exposure for another type of cashflow or exposure. Forward foreign exchange transactions may be used to increase manage currency exposures or to shift exposure to foreign currency fluctuations from one country to another. Contracts for differences may be used to gain exposure to securities. Credit derivatives may be used to manage or implement credit exposure to a reference asset or index of reference assets. Use of these strategies involves certain special risks, including (i) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the relevant Sub-Fund; and (ii) the absence of a liquid market for any particular instrument at any particular time.

Unless otherwise specified in the Relevant Supplement, a Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

With respect to use of financial derivative instruments, a risk management process is employed and has been submitted to the Central Bank on behalf of the Company in accordance with the Central Bank UCITS Regulations. The risk management process enables the Sub-Funds to accurately measure, monitor and manage the various risks associated with financial derivative instruments. The Sub-Funds will only utilise those derivatives that are listed in the risk management process cleared by the Central Bank.

The Sub-Funds will use the commitment approach in calculating global exposure unless expressly stated otherwise in the Relevant Supplement.

Currency Transactions

For investment purposes, the Sub-Funds may buy and sell foreign currency options and/or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time as notified by the Company to the Investment Manager, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another.

Futures

Where eligible, certain Sub-Funds may use bond, interest rate, currency, equity and index futures. The sale of a futures contract creates an obligation by 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 creates an obligation 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.

Index futures are based on the value of the basket of securities that comprise an index. These contracts obligate the buyer or seller to pay cash to settle the futures transaction, based on the fluctuation of the index's value in response to the change in the relative values of the underlying securities that are included in the index over the term of the contract. No delivery of the underlying securities is made to settle the futures contract. The buyer or seller of an index future is obligated to pay cash to settle the

transaction, based on the fluctuation of the index's value in response to the changes in the relative values of the underlying securities that are included in the index over the term of the contract. Either party may also settle the transaction by entering into an offsetting contract. An index cannot be purchased or sold directly.

An interest rate future obligates the seller to deliver (and the purchaser to take) cash or a specified type of debt security to settle the futures transaction. Either party could also enter into an offsetting contract to close out the position.

"Delayed Delivery" and "When Issued" Securities

The Sub-Funds may purchase debt obligations on a "delayed delivery" or "when-issued" basis, that is, for delivery to the Sub-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. A Sub-Fund generally would not pay for such securities or start earning interest on them until they are received. However, when a Sub-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 Sub-Fund to make an alternative investment.

Dollar Roll Transactions

The Sub-Funds may enter into dollar roll transactions with selected banks and broker dealers (the "counterparty"), under which it sells mortgage-backed securities to the counterparty together with a commitment to purchase from the counterparty similar, but not identical, securities at a future date. The counterparty receives all principal and interest payments, including prepayments, made on the security while it is the holder. Dollar rolls may be renewed over a period of several months with a new purchase and repurchase price and a cash settlement made at each renewal without physical delivery of securities.

Forwards

Forward contracts are transactions involving an obligation to purchase or sell a specific instrument or entitlement at a future date at a specified price. Non-deliverable forwards (NDFs) are forward contracts which allow a Sub-Fund to lock in a foreign exchange rate over a specified period of time without the obligation to purchase or sell the currency at a future date.

Forward contracts may be used for investment purposes where it is anticipated that a particular currency will appreciate or depreciate in value. Forward contracts may also be used for hedging purposes, such as to protect against uncertainty in the level of future foreign currency exchange rates. Forward contracts may also be used to attempt to protect the value of a Sub-Fund's existing holdings of securities held in currencies other than the reference currency of the relevant Sub-Fund.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis over the counter.

'To be announced' ("**TBA**") securities contracts describe a forward mortgage-backed securities trade. In a TBA trade the actual mortgage backed security that will be delivered by one party to another is not designated at the time the trade is made. The securities are 'to be announced' 48 hours prior to the established trade settlement date.

Currency forward 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. Currency forward contracts may be bought or sold in either deliverable or non-deliverable form.

Options

An option is a contract sold by one party to another which offers the buyer the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) an asset at a pre-agreed price either during a certain period of time or on a specific date. Options may be used to enhance the returns of a Sub-Fund, hedge, to achieve exposure to a particular market instead of using a physical security and to allow for efficient portfolio management.

Options may also be purchased to hedge against currency and interest rate risk, to express a view in relation to interest rate movements, and a Sub-Fund may write (sell) put options and covered call options to generate additional revenues. Purchasing options can provide an efficient, liquid and effective mechanism for taking positions in securities. This allows a Sub-Fund to benefit from future gains or losses in the value of a security without the need to purchase and hold the security. A Sub-Fund may also purchase call or put options on currencies to protect against exchange risks. A Sub-Fund may use bond, equity, interest rate, currency and index options and options on futures and swaps.

Options on Futures

Options on Bond Futures; Options on bond futures allow the Investment Manager (or its delegate) to take positive or negative views on the direction of bond prices and seek to reduce interest rate exposure of fixed rate bonds.

Options on Interest Rate Futures; Options on interest rate futures may be used to express the Investment Manager (or its delegate)'s views on the direction of interest rates or on interest rate volatility.

Options on Currency Futures; Options on currency futures allow the Investment Manager (or its delegate) to take views on the direction of currency movements and hedge currency risk.

Options on Swap Futures; Options on swap futures allow the Investment Manager (or its delegate) to express a view on the direction of swap yields or on the volatility of swap yields.

Options on Volatility Index Futures; Options on volatility index futures allow the Investment Manager (or its delegate) to express views about the expected outcome of the underlying volatility of markets.

Swaps

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset.

There are a broad range of swaps including equity swaps, inflation swaps, total return swaps, price return swaps, volatility swaps, variance swaps, performance swaps, rate swaps, basis swaps, forward rate transactions, swaptions, basket swaps, index swaps, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions which may reference fixed income, equity or hybrid securities, credit, credit default, rates, currencies, baskets or indices (including any option with respect to any of these transactions). Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. Other swap agreements, such as interest rate swaps, typically do not obligate the parties to make "principal" payments, but only to pay the agreed rates or amounts as applied to an agreed "notional" amount. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Equity swap

Equity swaps are contractual agreements between two counterparties in which equity-based cash flows are exchanged as they are received for a predetermined time period.

Inflation swap

An inflation swap is an agreement between two parties where one party pays a fixed rate cash flow on a notional principal amount while the other party pays a floating rate linked to an inflation index over the period of swap.

Interest rate swap

Interest rate swaps may be purchased or sold to enhance the returns of a Sub-Fund, to hedge against fluctuations in interest rates and corresponding bond prices, to manage certain investment risks and / or as a substitute for the purchase or sale of securities.

Cross currency interest rate swap

A cross currency interest rate swap is a foreign exchange agreement between two parties to exchange fixed or floating interest payments on a principal amount in one currency for fixed or floating interest payments on a principal amount in another currency. The parties may or may not agree to exchange the principal amounts under the swap. Under fixed/floating interest rate swaps, the parties agree to exchange a fixed interest payment for a floating interest payment, based on an agreed notional amount.

Exchange rate swap

Exchange rate swaps may be used in order to protect a Sub-Fund against foreign exchange rate risks. Exchange rate swaps could be used by a Sub-Fund to protect assets held in foreign currencies from foreign exchange rate risk. Total return, interest rate and currency swaps, could be used to enable a Sub-Fund to gain exposure to securities, currencies or indices.

Currency swap

Currency swaps may be entered into for the purpose of hedging against fluctuations in currency exchange rates and unwanted currency exposure.

Recovery rate swap

A recovery rate swap is an agreement between two parties to swap a real recovery rate (whenever it is ascertained) with a fixed recovery rate. Recovery rate swaps allow investors to hedge the uncertainty of recovery in default.

Volatility swaps

Volatility swaps are OTC FDI under which one party will agree to pay the other a return based on the volatility of an underlying asset and the other party agrees to pay the first party a fee, either periodically or upfront on entry into the swap. As such the underlying of the swap is the volatility of a given asset and they allow an investor to speculate solely upon the movement of the asset's volatility without the influence of its price. volatility of an underlying asset (e.g. an equity index) against the implied volatility of that underlying asset.

Variance swaps

Under the terms of a typical variance swap, parties agree to exchange, at maturity, an amount calculated by reference to realised volatility of an applicable equity index over the lifetime of the swap. The payment amount is determined in accordance with a standard formula which has regard to the anticipated volatility of the relevant index on inception of the swap (referred to as the 'strike level') and realised volatility over the lifetime of the swap. The seller of the variance swap (who is said to have a short variance position) will benefit when realised volatility is lower than the strike level over the period of the swap, in which case the buyer of the variance swap would suffer a loss. Conversely, the buyer of the variance swap (who is said to have a long variance position) will benefit when realised volatility is higher than the strike level, in which case the seller of the variance swap would suffer a loss.

The realised variance of each variance swap - whether long or short - within a Portfolio may be subject to a cap. The caps will limit the potential gains and/or losses within the Portfolio in respect of each variance swap. In addition, the terms of each swap transaction shall provide that the value of the Portfolio cannot fall below zero.

Forward starting variance swaps

Forward starting variance swaps are a type of variance swap contract. They differ from variance swaps in that the anticipated volatility of the swap is calculated with reference to a future time period.

Swaptions

A swaption is an option giving the purchaser the option of the right but not the obligation to enter into an interest rate or inflation rate swap agreement at a specified date (or series of dates) and rate. Swaptions may be used to express the Investment Manager's (or its delegate's) views on the movement of interest

rates, realised and implied volatility of interest rates or to mitigate a Sub-Fund's exposure to interest rates. Swaptions may be cash settled and the premium may be settled on a future date.

Credit Default Swaps

A Sub-Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. The Sub-Funds may be either the buyer or seller in a credit default swap transaction. If a Sub-Fund is a buyer and no event of default occurs, the Sub-Fund will lose its investment and recover nothing. However, if an event of default occurs, the Sub-Fund (if the buyer) will receive the full notional value of the reference obligation. As a seller, the Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. Credit linked notes are collateralised with a portfolio of securities having an aggregate AAA rating. Credit linked notes are purchased from a trust or other special purpose vehicle that pays a fixed or floating coupon during the life of the note. At maturity, investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a counterparty, and in the event of default, the trust pays the counterparty par minus the recovery rate in exchange for an annual fee that is passed on to the investors in the form of a higher yield on the notes. Credit linked notes are collateralised with a portfolio of securities having an aggregate AAA rating. Credit linked notes are purchased from a trust or other special purpose vehicle that pays a fixed or floating coupon during the life of the note. At maturity, investors receive par unless the referenced credit defaults or declares bankruptcy, in which case they receive an amount equal to the recovery rate. The trust enters into a default swap with a counterparty, and in the event of default, the trust pays the counterparty par minus the recovery rate in exchange for an annual fee that is passed on to the investors in the form of a higher yield on the notes. These transactions involve certain risks, including the risk that the seller may be unable to fulfil the transaction. The Sub-Funds may sell default protection on very liquid investment grade names. These swaps may be partially backed with settled treasuries, mortgage- or asset backed securities. Credit default swaps may also be used to reduce credit exposure to issuers when liquidity in the cash bond market and large position size make it difficult to sell the securities. The Sub-Funds may also buy protection on names the Sub-Funds does not own (uncovered credit default swaps).

Total Return Swaps

A Sub-Fund may enter into a total return swap in order to exchange the exposure of an asset, a basket of assets or an index for an exposure or cashflow generally referring commonly observed cash rates (e.g SONIA, EURIBOR etc), or vice versa. The terms of the cashflows to be exchanged (paid or received) by a Sub-Fund will be negotiated prior to entering the total return swap and will remain fixed throughout the term of the swap. A Sub-Fund may enter into total return swaps in order to manage market exposure in circumstances where it is not practical or economical to use direct investments or other forms of derivatives such as futures. The counterparties to the total return swaps will be institutions subject to prudential supervision and within categories approved by the Central Bank, and will not have discretion over the assets of the relevant Sub-Fund. Further information in relation to total return swaps will be included in the Supplement for any Sub-Fund entering into same. All revenues arising from total return swaps, net of direct and indirect operational cost and fees, will be paid to the relevant Sub-Fund. Information on direct and indirect operational costs and fees incurred by the Sub-Funds in the context of total return swaps will be available in the annual accounts.

Contracts for Difference

Contracts for difference ("CFD") are contracts between two parties, typically described as 'buyer' and 'seller', stipulating that the seller will pay to the buyer the difference between the current value of an asset and its value when the contract was entered into. In effect, CFDs are FDI that allow investors to take long or short positions on underlying financial instruments. CFDs do not involve the purchase or sale of an asset, only the agreement to receive or pay the movement in its price.

Warrants

Warrants are used to gain investment exposure to a particular asset class. Warrants may be acquired as part of units attached to bonds and can be received by bondholders when a distressed company reorganises.

Structured Notes

A structured note is a debt obligation that also contains an embedded derivative component that adjusts the security's risk/return profile. The return performance of a structured note will track both that of the underlying debt obligation and the derivative embedded within it.

Hybrid Securities

A hybrid security is a single financial security that combines two or more different financial instruments. Hybrid securities generally combine both debt and equity characteristics.

Convertible Instruments

Convertible instruments, (meaning convertible bonds, mandatory convertible bonds, convertible preferred stock and equity linked notes), are ordinary long-term debt obligations of the issuer convertible at a stated exchange rate into common stock of the issuer. As with all debt securities, the market value of convertible instruments tends to decline as interest rates increase and, conversely, to increase as interest rates decline.

Convertible instruments are securities which have the right to convert into a fixed number of shares. Convertible instruments therefore have debt and equity like features. When the equity value of the convertible is low, the convertible's value behaves like a debt instrument. As the equity value goes up, the convertible's value behaves more like equity. Positions in convertible instruments may embed options (details of which are set out above) but will not create material leverage.

Forward Foreign Exchange Transactions

A forward foreign exchange transaction is an obligation to purchase or sell a specified currency pair at a future date, at a price set at the time the contract is made. Currency forward settlement can be on a cash (non-deliverable) or a delivery basis provided it has been specified beforehand. Forward foreign exchange contracts may be used to hedge any currency exposure back to the base currency.

Credit Linked Notes

Credit linked notes are a form of funded derivative whose cash flow is dependent upon an event which is linked to an event such as a default, or change in spreads or a rating change. The Sub-Fund's notional exposure to a credit linked note will be equal to the notional amount of the underlying credit exposure referenced by the note and so will not embed leverage.

APPENDIX IV

INVESTMENT RESTRICTIONS

The assets of each Sub-Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Sub-Fund and specified in the Relevant Supplement. The principal investment restrictions applying to each Sub-Fund under the UCITS Regulations are described as follows:

1. **PERMITTED INVESTMENTS**

A Sub-Fund may invest in:

1.1 transferable securities and money market instruments which are either admitted to official listing on a Recognised Market in an EU Member State or non- EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State;

1.2 recently issued transferable securities which will be admitted to official listing on a Recognised Market (as described above) within a year;

1.3 money market instruments other than those dealt on a Recognised Market;

1.4 units of UCITS;

1.5 units of alternative investment funds;

1.6 deposits with credit institutions; and

1.7 financial derivative instruments ("FDI").

2. **INVESTMENT RESTRICTIONS**

2.1 A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 (1) Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. (2) Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that:

- the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
- the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within 7 days at the price, or approximately at the price, which they are valued by the Sub-Fund.

2.3 A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) may be raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in

these bonds issued by one issuer, the total value of these investments across all issuers may not exceed 80% of the Net Asset Value of the UCITS.

2.5 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of a Sub-Fund.

2.8 The risk exposure of a Sub-Fund to a counterparty to an over-the-counter ("OTC") derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Sub-Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international body of which one or more EU Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC.

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES ("CIS")

3.1 A Sub-Fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment by a Sub-Fund in alternative investment funds may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.

3.4 When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or other company will not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, the Manager, an investment manager or an investment advisor receives a commission on behalf of the Sub-Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Sub-Fund.

4. INDEX TRACKING UCITS

4.1 A Sub-Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. GENERAL PROVISIONS

5.1 The Company or the Manager, acting in connection with all of the collective investment schemes which it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Sub-Fund may acquire no more than:

(1) 10% of the non-voting shares of any single issuing body;

(2) 10% of the debt securities of any single issuing body;

(3) 25% of the units of any single CIS; or

(4) 10% of the money market instruments of any single body.

The limits laid down in 5.2 (2), (3) and (4) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

(2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

(3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

(4) shares held by a Sub-Fund in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(5) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow a recently authorised Sub-Fund to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of its authorisation, provided it observes the principle of risk spreading.

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

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of investment funds; or
- financial derivative instruments.

* Any short selling of money market instruments by UCITS is prohibited

5.8 A Sub-Fund may hold ancillary liquid assets.

6. FINANCIAL DERIVATIVE INSTRUMENTS

6.1 a Sub-Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply

in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

6.3 A Sub-Fund may invest in FDI dealt in over-the-counter ("OTC") provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

The Directors may, without limitation, adopt additional investment restrictions with respect to any Sub-Fund to facilitate the distribution of Shares in the relevant Sub-Fund to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares in the Sub-Funds are currently offered provided that the assets of each Sub-Fund will at all times be invested in accordance with the restrictions on investments set out in the UCITS Regulations. In the event of any such addition to, or change in, the investment restrictions applicable to any Sub-Fund, a reasonable notification period will be provided by the Company to enable Shareholders in the relevant Sub-Fund to redeem their Shares prior to implementation of these changes.

APPENDIX V – LIST OF SUB-CUSTODIANS

The Depositary, as global sub-custodian, has appointed local sub-custodians within the State Street Global Custody Network as listed below, as at the date of this Prospectus. The latest version of this list can be consulted on the website www.mystatestreet.com.

MARKET	SUBCUSTODIAN
Albania	**Raiffeisen Bank sh.a.** Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania
Argentina	**Citibank, N.A.** Bartolome Mitre 530 1036 Buenos Aires, Argentina
Australia	**The Hongkong and Shanghai Banking Corporation Limited** HSBC Securities Services Level 3, 10 Smith St., Parramatta, NSW 2150, Australia
Austria	**Deutsche Bank AG** (operating through its Frankfurt branch with support from its Vienna branch) Fleischmarkt 1 A-1010 Vienna, Austria
	UniCredit Bank Austria AG Custody Department / Dept. 8398-TZ Julius Tandler Platz 3 A-1090 Vienna, Austria
Bahrain	**HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)** 1st Floor, Bldg. #2505 Road # 2832, Al Seef 428 Kingdom of Bahrain
Bangladesh	**Standard Chartered Bank** Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka 1212, Bangladesh
Belgium	**Deutsche Bank AG, Netherlands** **(**operating through its Amsterdam branch with support from its Brussels branch) De Entree 195 1101 HE Amsterdam, Netherlands
Benin	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Bermuda	**HSBC Bank Bermuda Limited** 6 Front Street Hamilton, HM06, Bermuda
Federation of Bosnia and Herzegovina	**UniCredit Bank d.d.** Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina

(1) **Botswana**	**Standard Chartered Bank Botswana Limited** 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana
Brazil	**Citibank, N.A.** AV Paulista 1111 São Paulo, SP 01311-920 Brazil
Bulgaria	**Citibank Europe plc, Bulgaria Branch** Serdika Offices, 10th floor 48 Sitnyakovo Blvd. 1505 Sofia, Bulgaria
	UniCredit Bulbank AD 7 Sveta Nedelya Square 1000 Sofia, Bulgaria
Burkina Faso	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Canada	**State Street Trust Company Canada** 30 Adelaide Street East, Suite 800 Toronto, ON Canada M5C 3G6
Chile	**Itaú CorpBanca S.A.** Presidente Riesco Street # 5537 Floor 18 Las Condes, Santiago de Chile
People's Republic of China	**HSBC Bank (China) Company Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33rd Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, China (200120)
	China Construction Bank Corporation No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing 100032-33, China
China Connect	**Citibank N.A.** 39/F., Champion Tower 3 Garden Road Central, Hong Kong
	The Hongkong and Shanghai Banking Corporation Limited Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong
	Standard Chartered Bank (Hong Kong) Limited 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong
Colombia	**Cititrust Colombia S.A. Sociedad Fiduciaria** Carrera 9A, No. 99-02 Bogotá DC, Colombia
Costa Rica	**Banco BCT S.A.** 160 Calle Central Edificio BCT San José, Costa Rica
Croatia	**Privredna Banka Zagreb d.d.** Custody Department Radnička cesta 50 10000 Zagreb, Croatia
	Zagrebacka Banka d.d. Savska 60 10000 Zagreb, Croatia

Cyprus	**BNP Paribas Securities Services, S.C.A., Greece** (operating through its Athens branch) 2 Lampsakou Str. 115 28 Athens, Greece
Czech Republic	**Československá obchodní banka, a.s.** Radlická 333/150 150 57 Prague 5, Czech Republic
	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum – FILADELFIE Želetavská 1525/1 140 92 Praha 4 - Michle, Czech Republic
Denmark	**Nordea Bank AB (publ), Sweden** (operating through its branch, Nordea Danmark, Filial af Nordea Bank AB (publ), Sverige) Strandgade 3 0900 Copenhagen C, Denmark
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) Bernstorffsgade 50 1577 Copenhagen, Denmark
Egypt	**HSBC Bank Egypt S.A.E.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 6th Floor 306 Corniche El Nil Maadi Cairo, Egypt
Estonia	**AS SEB Pank** Tornimäe 2 15010 Tallinn, Estonia
Finland	**Nordea Bank AB (publ), Sweden** (operating through its branch, Nordea Bank AB (publ), Finnish branch) Satamaradankatu 5 00500 Helsinki, Finland
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) Securities Services Box 630 SF-00101 Helsinki, Finland
France	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 1101 HE Amsterdam, Netherlands
Republic of Georgia	**JSC Bank of Georgia** 29a Gagarini Str. Tbilisi 0160, Georgia
Germany	**State Street Bank International GmbH** Brienner Strasse 59 80333 Munich, Germany
	Deutsche Bank AG

	Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn, Germany
Ghana	**Standard Chartered Bank Ghana Limited** P. O. Box 768 1st Floor High Street Building Accra, Ghana
Greece	**BNP Paribas Securities Services, S.C.A.** 2 Lampsakou Str. 115 28 Athens, Greece
Guinea-Bissau	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Hong Kong	**Standard Chartered Bank (Hong Kong) Limited** 15th Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong
Hungary	**Citibank Europe plc Magyarországi Fióktelepe** 7 Szabadság tér, Bank Center Budapest, H-1051 Hungary
	UniCredit Bank Hungary Zrt. 6th Floor Szabadság tér 5-6 H-1054 Budapest, Hungary
Iceland	**Landsbankinn hf.** Austurstræti 11 155 Reykjavik, Iceland
India	**Deutsche Bank AG** Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai 400 063, India
	The Hongkong and Shanghai Banking Corporation Limited 11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway Goregaon (East), Mumbai 400 063, India
Indonesia	**Deutsche Bank AG** Deutsche Bank Building, 4th floor Jl. Imam Bonjol, No. 80 Jakarta 10310, Indonesia
Ireland	**State Street Bank and Trust Company, United Kingdom branch** 525 Ferry Road Edinburgh EH5 2AW, Scotland
Israel	**Bank Hapoalim B.M.** 50 Rothschild Boulevard Tel Aviv, Israel 61000
Italy	**Deutsche Bank S.p.A.** Investor Services Via Turati 27 – 3rd Floor 20121 Milan, Italy
Ivory Coast	**Standard Chartered Bank Côte d'Ivoire S.A.** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
	Mizuho Bank, Limited

Japan	Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo 108-6009, Japan
	The Hongkong and Shanghai Banking Corporation Limited HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo 1030027, Japan
Jordan	**Standard Chartered Bank Shmeissani Branch** Al-Thaqafa Street, Building # 2 P.O. Box 926190 Amman 11110, Jordan
Kazakhstan	**JSC Citibank Kazakhstan** Park Palace, Building A, 41 Kazibek Bi street, Almaty A25T0A1, Kazakhstan
Kenya	**Standard Chartered Bank Kenya Limited Custody Services** Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya
Republic of Korea	**Deutsche Bank AG** 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul 03188, Korea
	The Hongkong and Shanghai Banking Corporation Limited 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul 04511, Korea
Kuwait	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat 13017, Kuwait
Latvia	**AS SEB banka** Unicentrs, Valdlauči LV-1076 Kekavas pag., Rigas raj., Latvia
Lithuania	**AB SEB bankas** Gedimino av. 12 LT 2600 Vilnius, Lithuania
Malawi	**Standard Bank Limited** Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi
Malaysia	**Deutsche Bank (Malaysia) Berhad** Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
	Standard Chartered Bank Malaysia Berhad Menara Standard Chartered 30 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia

Mali	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Mauritius	**The Hongkong and Shanghai Banking Corporation Limited** 6F HSBC Centre 18 CyberCity Ebene, Mauritius
Mexico	**Banco Nacional de México, S.A.** 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF 01219
Morocco	**Citibank Maghreb** Zénith Millénium Immeuble1 Sidi Maârouf – B.P. 40 Casablanca 20190, Morocco
Namibia	**Standard Bank Namibia Limited** Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia
Netherlands	**Deutsche Bank AG** De Entree 195 1101 HE Amsterdam, Netherlands
New Zealand	**The Hongkong and Shanghai Banking Corporation Limited** HSBC House Level 7, 1 Queen St. Auckland 1010, New Zealand
Niger	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Nigeria	**Stanbic IBTC Bank Plc.** Plot 1712 Idejo St Victoria Island, Lagos 101007, Nigeria
Norway	**Nordea Bank AB (publ), Sweden** (operating through its branch, Nordea Bank AB (publ), filial i Norge) Essendropsgate 7 0368 Oslo, Norway
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 N-0123 Oslo, Norway
Oman	**HSBC Bank Oman S.A.O.G.** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2nd Floor Al Khuwair PO Box 1727 PC 111 Seeb, Oman
Pakistan	**Deutsche Bank AG** Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - 74000, Pakistan
Panama	**Citibank, N.A.** Boulevard Punta Pacifica

	Torre de las Americas Apartado Panama City, Panama 0834-00555
Peru	**Citibank del Perú, S.A.** Canaval y Moreyra 480 3rd Floor, San Isidro, Lima 27, Peru
Philippines	**Deutsche Bank AG** Global Transaction Banking Tower One, Ayala Triangle 1226 Makati City, Philippines
Poland	**Bank Handlowy w Warszawie S.A.** ul. Senatorska 16 00-293 Warsaw, Poland
	Bank Polska Kasa Opieki S.A. 31 Zwirki I Wigury Street 02-091 Warsaw, Poland
Portugal	**Deutsche Bank AG, Netherlands** (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 1101 HE Amsterdam, Netherlands
Puerto Rico	**Citibank N.A.** 235 Federico Costa Street, Suite 315 San Juan, Puerto Rico 00918
Qatar	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 Fl Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar
Romania	**Citibank Europe plc, Dublin – Romania Branch** 8, Iancu de Hunedoara Boulevard 712042, Bucharest Sector 1, Romania
Russia	**AO Citibank** 8-10 Gasheka Street, Building 1 125047 Moscow, Russia
Saudi Arabia	**HSBC Saudi Arabia** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh 12283-2255 Kingdom of Saudi Arabia
	Saudi British Bank (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh 11413 Kingdom of Saudi Arabia
Senegal	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Serbia	**UniCredit Bank Serbia JSC**

	Jurija Gagarina 12 11070 Belgrade, Serbia
Singapore	**Citibank N.A.** 3 Changi Business Park Crescent #07-00, Singapore 486026
	United Overseas Bank Limited 156 Cecil Street FEB Building #08-03 Singapore 069544
Slovak Republic	**UniCredit Bank Czech Republic and Slovakia, a.s.** Ŝancová 1/A 813 33 Bratislava, Slovak Republic
Slovenia	**UniCredit Banka Slovenija d.d.** Šmartinska 140 SI-1000 Ljubljana, Slovenia
South Africa	**FirstRand Bank Limited** **Mezzanine Floor** 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg 2001 Republic of South Africa
	Standard Bank of South Africa Limited 3rd Floor, 25 Pixley Ka Isaka Seme St. Johannesburg 2001 Republic of South Africa
Spain	**Deutsche Bank S.A.E.** Calle de Rosario Pino 14-16, Planta 1 28020 Madrid, Spain
Sri Lanka	**The Hongkong and Shanghai Banking Corporation Limited** 24, Sir Baron Jayatilake Mawatha Colombo 01, Sri Lanka
Republic of Srpska	**UniCredit Bank d.d.** Zelenih beretki 24 71 000 Sarajevo Federation of Bosnia and Herzegovina
Swaziland	**Standard Bank Swaziland Limited** Standard House, Swazi Plaza Mbabane, Swaziland H101
Sweden	**Nordea Bank AB (publ)** Smålandsgatan 17 105 71 Stockholm, Sweden
	Skandinaviska Enskilda Banken AB (publ) Sergels Torg 2 SE-106 40 Stockholm, Sweden
Switzerland	**Credit Suisse (Switzerland) Limited** Uetlibergstrasse 231 8070 Zurich, Switzerland
	UBS Switzerland AG Max-Högger-Strasse 80-82 CH-8048 Zurich-Alstetten, Switzerland
Taiwan - R.O.C.	**Deutsche Bank AG** 296 Ren-Ai Road Taipei 106 Taiwan, Republic of China
	Standard Chartered Bank (Taiwan) Limited 168 Tun Hwa North Road

	Taipei 105, Taiwan, Republic of China
Tanzania	**Standard Chartered Bank (Tanzania) Limited** 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania
(2) **Thailand**	**Standard Chartered Bank (Thai) Public Company Limited** Sathorn Nakorn Tower 14th Floor, Zone B 90 North Sathorn Road Silom, Bangkok 10500, Thailand
Togo	**via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast** 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire
Tunisia	**Union Internationale de Banques** 65 Avenue Bourguiba 1000 Tunis, Tunisia
Turkey	**Citibank, A.Ş.** Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Turkey
	Deutsche Bank A.Ş. Eski Buyukdere Caddesi Tekfen Tower No. 209 Kat: 17 4 Levent 34394 Istanbul, Turkey
Uganda	**Standard Chartered Bank Uganda Limited** 5 Speke Road P.O. Box 7111 Kampala, Uganda
Ukraine	**PJSC Citibank** 16-g Dilova St. Kyiv 03150, Ukraine
United Arab Emirates Dubai Financial Market	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services Emaar Square Level 3, Building No. 5 P O Box 502601 Dubai, United Arab Emirates
United Arab Emirates Dubai International Financial Center	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services Emaar Square Level 3, Building No. 5 P O Box 502601 Dubai, United Arab Emirates
United Arab Emirates Abu Dhabi	**HSBC Bank Middle East Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services Emaar Square

	Level 3, Building No. 5 P O Box 502601 Dubai, United Arab Emirates
United Kingdom	**State Street Bank and Trust Company, United Kingdom branch** 525 Ferry Road Edinburgh EH5 2AW, Scotland
United States	**State Street Bank and Trust Company** One Lincoln Street Boston, MA 02111 United States
Uruguay	**Banco Itaú Uruguay S.A.** Zabala 1463 11000 Montevideo, Uruguay
Vietnam	**HSBC Bank (Vietnam) Limited** (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City, Vietnam
Zambia	**Standard Chartered Bank Zambia Plc.** Standard Chartered House Cairo Road P.O. Box 32238 10101, Lusaka, Zambia
Zimbabwe	**Stanbic Bank Zimbabwe Limited** (as delegate of Standard Bank of South Africa Limited) 3rd Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe

APPENDIX V

SUPPLEMENTS FOR THE SUB FUNDS

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER ABSOLUTE RETURN FIXED INCOME FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Absolute Return Fixed Income Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information....147
Definitions....147
The Sub-Fund....148
Investment Objective and Policies....148
Share Class Hedging....152
Investment Manager and Sub-Investment Managers....152
How to Buy Shares....153
How to Redeem Shares....154
Dividend Policy....154
Special Considerations and Risk Factors....155
Fees and Expenses....156
Appendix – List of Sub-Investment Managers....160

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Absolute Return Fixed Income Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Sub-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. Consequently, there is the risk that the principal invested in the Sub-Fund is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor's investment.

An investment in the Sub-Fund should be viewed as medium to long term.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations.

For the purposes of Share dealings and valuations of the Sub-Fund, **"Dealing Day"** shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The **"Valuation Point"** as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, a **"Securitised Loan Participation"** means a contractual relationship between an investor and a lender (the investor is not and has no contractual relationship with the borrower) whereby the investor has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be Euro or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to achieve a positive total return.

Investment Policy

The Sub-Fund will seek to achieve its objective by opportunistically accessing a variety of global return sources such as credit, government bonds, interest rates, currencies and emerging markets, taking both long and short positions. The way in which these opportunities are accessed is what the Investment Manager (or its delegate) believes will deliver positive total returns over time i.e. absolute returns. The Sub-Fund may invest in investment grade securities and may also invest in below investment grade or "high yield" bonds and fixed income securities (disclosed below) that are rated lower than Baa3 by Moody's Investor Services ("**Moody's**") or lower than BBB- by Standards & Poor's ("**S&P**") (or, if unrated, determined by the Investment Manager (or its delegate) to be of comparable quality). Investments will be selected for the Sub-Fund based on what the Investment Manager (or its delegate) believes to be potentially attractive with the aim of seeking to achieve the Sub-Fund's investment objective, and will include an assessment of the various assets' (referred above) risk/reward profiles (ie. an investment's total return potential vs. historical and/or prospective risk) and the necessity to protect against adverse market conditions (which may involve adjusting the manner of implementation of the Sub-Fund's investment policies (i.e. such as holding cash) in response to changes in inflation, interest rates, currency appreciation/depreciation etc.).

The investment policy of the Sub-Fund is to seek to outperform cash by 1.5% - 2.5%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term. The Investment Manager may use

different benchmarks as outperformance targets for the Sub-Investment Managers. The Sub-Fund will be actively managed and its investment objective and investment policy are in no way constrained by any benchmark. For the purposes of the calculation of outperformance of cash, an appropriate rate is used for each relevant Share Class currency. For example, the Investment Manager may determine that the FTSE GBP 1 Month Euro Deposit benchmark rate is the most appropriate measure for the outperformance calculation of a Sterling Share Class or that the FTSE EUR 1 Month Euro Deposit benchmark rate is the most appropriate measure for a Euro Share Class. The benchmark rate used for the outperformance calculation for each Share Class is disclosed in the key investor information document for that Share Class. Investors should note that there is no guarantee that the Sub-Fund will outperform cash.

Any exposure to an index will only be to UCITS eligible indices and details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The types of fixed income securities and notes in which the Sub-Fund can invest include securities and notes issued or guaranteed by EU Member States and non-EU Member States, their sub-divisions, agencies or instrumentalities, corporate debt securities (ie. bonds) and corporate commercial paper, mortgage-backed and other asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations) which are transferable securities that are collateralised by receivables or other assets and which may embed derivatives, inflation indexed bonds issued both by governments and corporations, debt securities, such as bonds, of international agencies or supranational entities, debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of the issuance, exempt from US federal income tax (municipal bonds), freely transferable and unleveraged structured notes (bonds tied with option contracts), including Securitised Loan Participations, freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract. The types of hybrid securities that may be used include, but are not limited to, convertible bonds, contingent convertibles, warrants and hybrid preferred debt securities. The Sub-Fund may invest up to 10% of its Net Asset Value in contingent convertibles. The fixed income securities may have fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate. The Sub-Fund may also invest in inflation-protected securities, including, without limitation, U.S. Treasury Inflation-Protected Securities, and may also invest in stripped mortgage securities.

In addition to the exclusions listed in the “Approach to Integrating Sustainability Risks and to Sustainable Investment” section of the Prospectus, the Sub-Fund also seeks to avoid investing in companies with material exposure to the following:

- Serious environmental damage
- Violation of international law/human rights
- Corruption and economic crime
- Recreational cannabis
- A low sustainability rating within a high-risk industry

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it.

The Sub-Fund may take positions in global currencies using the financial derivative instruments referenced below for investment purposes to generate additional returns, within prescribed limits which the Investment Manager (or its delegate) deems to be appropriate. Currencies will be selected based on the Investment Manager’s (or its delegate’s) views on the relative attractiveness of a currency as against other currencies and / or assets. For example, a long position may be taken in a currency that the Investment Manager (or its delegate) believes will appreciate relative to the shorted currency.

The Sub-Fund will not invest more than 50% of its Net Asset Value in Emerging Markets. The Sub-Fund may invest no more than 20% of its Net Asset Value in securities listed or traded on Moscow Exchange Level 1 or Moscow Exchange Level 2 in Russia.

The Sub-Fund may invest in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") via Bond Connect and/or the QFII/RQFII regime. Please see the Prospectus for more detail on Bond Connect and the QFII/RQFII regime.

The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes.

Investment is permitted in loan instruments (which may be securitised or unsecuritised) which qualify as eligible investments in accordance with the requirements of the Central Bank. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in securities not listed or traded on Recognised Markets (including unsecuritised loan instruments).

The Sub-Fund may also hold up to 20% of its Net Asset Value in global equity securities listed on Recognised Markets and may include, without limitation, common stocks and warrants. The Sub-Fund will not buy such equities directly, but may hold them upon conversion of a convertible bond.

The Sub-Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any EU Member State, local authorities of an EU Member State, non-EU Member States or public international bodies of which one or more EU Member States are members. Such issuers will be drawn from the list of issuers as outlined in the Prospectus.

As referenced above, the Sub-Fund may take both long and short positions. Synthetic short positions may be taken through the use of the derivatives referenced below and may be utilised for investment purposes (ie. where the Sub-Fund wishes to take exposure to a position it believes to be overvalued), hedging purposes or efficient portfolio management. The Sub-Fund's market exposure may vary in time and range from an anticipated maximum gross long position of 1200% to a maximum anticipated gross short position of 1200% of the Net Asset Value of the Sub-Fund, depending on the Investment Manager's and/or Sub-Investment Managers' analysis of the prevailing market conditions and considered in light of the investment objective of the Sub-Fund.

The Sub-Fund may also seek to achieve its investment objective by gaining exposure to the above investments by investing in futures (including bond futures, currency futures and interest rate futures), options (including interest rate options, bond options, stock options, currency options, index options (such indices being consistent with the investment policies of the Sub-Fund) and credit derivative index options), swaps (including currency swaps, inflation swaps, credit default swaps (to buy and sell protection), interest rates swaps, total return swaps), swaptions, credit and currency linked notes and may also enter into currency and interest rate forward contracts. In addition to the Sub-Fund having the ability to use the above financial derivative instruments for investment purposes, the Sub-Fund may, in accordance with the requirements of the Central Bank and the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, utilise all of the above financial derivative instruments for hedging purposes and efficient portfolio management. The Sub-Fund may also utilise repurchase agreements, reverse repurchase agreements and securities lending agreements for efficient portfolio management purposes only. Investment in such derivatives is subject to the restrictions set out in Appendix III and Appendix IV to the Prospectus. Investors should have regard to "Special Considerations and Risk Factors – Derivatives Risks" in the Prospectus.

To the extent the Sub-Fund uses financial derivative instruments, it is possible it will be leveraged up to a maximum of 1500% of its Net Asset Value through the use of derivative instruments, although investors should note that higher levels of leverage may be experienced. This expected leverage figure is calculated using the sum of the notional of the derivatives used, as required by the Central Bank. This calculation does not take into account any netting and hedging arrangements that the Sub-Fund may have in place at any time. Therefore, the notional leverage figure may reach high levels. Leverage is not expected to exceed 1500%.

A contributing factor to the above leverage calculation is the utilisation of certain interest rate related derivatives, such as futures or swaps. Trades utilising these instruments may significantly increase the

notional leverage exposure of the Sub-Fund (calculated using the sum of the notionals of derivatives) despite the fact that both the duration and volatility of these instruments (in the case of interest rate futures or swaps) may in some cases be relatively low. This is because such instruments are generally measured on a duration adjusted basis. Although the expected leverage of the Sub-Fund as a result of using such instruments is high, the price movement may be small. High notional sums in these investments may in some cases be less volatile than smaller notional amounts in more volatile instruments.

The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	3000%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

The expected effect of utilising financial derivative instruments for hedging purposes and efficient portfolio management is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts on a daily basis the potential maximum loss for the Sub-Fund based on an investment horizon of 20 Business Days (one month) and calculated to a 99% one-tailed confidence interval level using a historical observation period of at least one year (250 business days). However there is a 1% statistical chance that the daily VaR number may be exceeded. This process is described in detail in the statement of risk management procedures of the Company.

The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimise such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Sub-Fund intends to use the Absolute VaR model. Accordingly, in accordance with the requirements of the Central Bank, the absolute VaR of the Sub-Fund on any day may not exceed 20% of the Net Asset Value of the Sub-Fund using a confidence interval of 99% and a holding period of 20 Business Days (one month) and a historical observation period of 1 year, unless the risk manager believes that the current risk environment is better represented by applying a longer or shorter observation period.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

While the Investment Manager may appoint a number of Sub-Investment Managers, the investment strategy of each Sub-Investment Managers will be consistent with the investment policy of the Sub-Fund as outlined above.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon their respective investment objectives and financial needs.

SHARE CLASS HEDGING

Each Share Class which has either "Hedged" or "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. The Investment Manager (or its delegate) will hedge the foreign currency exposure of Hedged Share Classes denominated in a currency other than the Base Currency of the Sub-Fund so that Shareholders in each Hedged Share Class receive a return in the currency of that Hedged Share Class substantially in line with the investment objective of the Sub-Fund, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard. Shareholders of the Sub-Fund will still be exposed to fluctuations in foreign exchange rates as the Investment Manager (or its delegate) does not hedge against currency fluctuations at a portfolio level. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the Class Currency of the Hedged Share Classes against the Base Currency, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the Base Currency. A Hedged Share Class may not be leveraged as a result of the use of such techniques and instruments, but, subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging to ensure that over-hedged positions do not exceed this limit and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of GBP10,000, USD10,000, EUR10,000,NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00 a.m. (Irish time) on 28 January 2021 to 5.00 p.m. (Irish time) on 27 July 2021, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 p.m. (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value per Share determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received

the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**").

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "Distributing" or "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of the Distributing Share Classes. For all other Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends to all Shareholders.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk. There can be no assurance that the Sub-Fund will achieve its investment objective.

Fixed Income Risks

Interest Rate Risk

Liquidity Risk

Government Securities

Loan Participations

Lower Quality And Lower Rated Debt Securities

Contingent Convertible Securities

Supranational Entities

Sovereign Debt

Inflation Protected Securities Risks

Mortgage Related Securities

Interest Only Securities

Emerging Markets Risks

Derivatives Risks

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below under the heading "MANAGEMENT FEES".

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "Distributing" or "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

3. Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged. Hedged Share Classes are available in all currencies listed in (4) below except for the Base Currency. Base Currency Share Classes are available in unhedged versions only. Base Currency Hedged Share Classes which appear in the table are no longer available for subscription.

4. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

5. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7. Class M and Z Shares in the second table below which have launched are, with the exception of such Shares in Base Currency Hedged Share Classes, available for subscription at the latest Net Asset Value as of the date of this Supplement.

8. Z-2 and Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

9. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

- Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.

- For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A14-0.3500-EUR

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

9. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name	Share Class Type	Share Class Name
A1	A1-H-0.0200	B1	B1-0.3500
A2	A2-0.0400		B1-H-0.3700
	A2-H-0.0600	B2	B2-0.4000
A3	A3-0.0500		B2-H-0.4200
	A3-H-0.0700	B3	B3-0.4250
A4	A4-0.0750		B3-H-0.4450
	A4-H-0.0950	B4	B4-0.4500
A5	A5-0.1000		B4-H-0.4700
	A5-H-0.1200	B5	B5-0.4750
A6	A6-0.1100		B5-H-0.4950
	A6-H-0.1300	B6	B6-0.5000
A7	A7-0.1350		B6-H-0.5200
	A7-H-0.1550	B7	B7-0.5250
A8	A8-0.1500		B7-H-0.5450
	A8-H-0.1700	B8	B8-0.5500
A9	A9-0.1750		B8-H-0.5700
	A9-H-0.1950	B9	B9-0.5750
A10	A10-0.2000		B9-H-0.5950
	A10-H-0.2200	B10	B10-0.6000
A11	A11-0.2250		B10-H-0.6200
	A11-H-0.2450	B11	B11-0.6100
A12	A12-0.2500		B11-H-0.6300
	A12-H-0.2700	B12	B12-0.6500
A13	A13-0.3000		B12-H-0.6700
	A13-H-0.3200	B13	B13-0.6750
A14	A14-0.3500		B13-H-0.6950
	A14-H-0.3700	B14	B14-0.7000
A15	A15-0.4000		B14-H-0.7200
	A15-H-0.4200	B15	B15-0.7500
A16	A16-0.4500		B15-H-0.7700
	A16-H-0.4700	B16	B16-0.8000

A17	A17-0.5000		B16-H-0.8200
	A17-H-0.5200	B17	B17-0.8500
A18	A18-0.6000		B17-H-0.8700
	A18-H-0.6200	B18	B18-0.9000
A19	A19-0.7000		B18-H-0.9200
	A19-H-0.7200	B19	B19-0.9500
A20	A20-0.8000		B19-H-0.9700
	A20-H-0.8200	B20	B20-1.0000
A21	A21-0.1700		B20-H-1.0200
A22	A22-0.2700	B21	B21-0.6300
Z1	Z1-0.0000		
Z2	Z2-H-0.0200		

Example: An A15 GBP Hedged Share Class will be named "A15-H-0.4200-GBP"

Share Class	**Management Fee**
M-1 CAD Hedged	0.0500%
M-1 SGD Hedged	0.0200%
M-1 USD Hedged	0.2000%
M-10 JPY Hedged	0.1200%
M-2 EUR Hedged	0.2700%
M-3 GBP Hedged	0.2700%
M-3 NOK Hedged	0.3200%
M-3 SEK Hedged	0.2900%
M-3 USD Hedged	0.2000%
M-6 EUR Hedged	0.4500%
M-8 GBP Hedged	0.3000%
M-8 USD Hedged	0.7700%
M-9 GBP Hedged	0.7900%
Z-1 EUR Hedged	0.0000%
M-1 EUR Hedged *	0.6000%
M-1 GBP Hedged *	0.6000%
Z-2 £ Hedged	0.0200%
Z-2 $ Hedged	0.0200%

**Please refer to point 5 above regarding B type share classes. These M type share classes follow the same structure.*

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which did not exceed €30,000, will be paid out of the assets of the Sub-Fund and will be amortised over the first three accounting periods of the Sub-Fund.

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Payden & Rygel

As at the date of this Supplement, the Investment Manager has appointed Payden & Rygel ("**Payden & Rygel**"), having its principal place of business at 333 South Grand Avenue, Los Angeles, CA 90071 as discretionary Sub-Investment Manager to the Sub-Fund. Payden & Rygel is an investment manager and adviser authorised and regulated by the United States Securities and Exchange Commission. Payden & Rygel had $132,900,000,000 in assets under management as at 30 September 2020. Payden & Rygel was appointed pursuant to a sub-investment management agreement dated 9 January 2019 as amended from time to time (the "**Payden & Rygel Sub-IMA**").

Pursuant to the Payden & Rygel Sub-IMA, Payden & Rygel shall not be liable for any loss or damage arising out of the performance or non-performance of its duties hereunder unless such loss or damage arose out of or in connection with its breach of the Payden & Rygel Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Payden & Rygel be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company or Sub-Fund's assets not managed by Payden & Rygel pursuant to the Payden & Rygel Sub-IMA. Payden & Rygel shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Payden & Rygel Sub-IMA.

The Payden & Rygel Sub-IMA shall continue in force until termination pursuant to that agreement. Payden & Rygel may terminate the Payden & Rygel Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Payden & Rygel Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Payden & Rygel Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

T Rowe Price International Limited

As at the date of this Supplement, the Investment Manager has appointed T Rowe Price International Limited ("**T Rowe**"), having its principal place of business at 60 Queen Victoria Street, London, EC4N 4TZ as discretionary Sub-Investment Manager to the Sub-Fund. T Rowe is an investment manager and advisor authorised by the Financial Conduct Authority in the United Kingdom. T Rowe had $167,400,000,000 in assets under management as at 30 September 2020. T Rowe was appointed pursuant to a sub-investment management agreement dated 22 May 2017 as amended from time to time (the "**T Rowe Price Sub-IMA**").

Pursuant to the T Rowe Price Sub-IMA, T Rowe shall not be liable for any loss or damage arising out of the performance or non-performance of its duties hereunder unless such loss or damage arose out of or in connection with its breach of the T Rowe Price Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall T Rowe be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company or Sub-Fund's assets not managed by T Rowe pursuant to the T Rowe Price Sub-IMA. T Rowe shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the T Rowe Price Sub-IMA.

The T Rowe Price Sub-IMA shall continue in force until termination pursuant to that agreement. T Rowe may terminate the T Rowe Price Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The T Rowe Price Sub-IMA may be terminated

at any time, without the payment of any penalty, by: (i) the Investment Manager; or (ii) if the Directors so determine. The T Rowe Price Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Newton Investment Management Limited

As at the date of this Supplement, the Investment Manager has appointed Newton Investment Management Limited ("**Newton**"), having its principal place of business at Bny Mellon Centre, 160 Queen Victoria Street, London, EC4V 4LA as discretionary Sub-Investment Manager to the Sub-Fund. Newton is an investment manager and advisor authorised by the Financial Conduct Authority in the United Kingdom. Newton has €58,100,000,000 in assets under management as at 30 September 2020. Newton was appointed pursuant to a sub-investment management agreement dated 28 March 2018 as amended from time to time (the "**Newton Sub-IMA**").

Pursuant to the Newton Sub-IMA, Newton shall not be liable for any loss or damage arising out of the performance or non-performance of its duties hereunder unless such loss or damage arose out of or in connection with its breach of the Newton Sub-IMA or its negligence, wilful default or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Newton be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company or Sub-Fund's assets not managed by Newton pursuant to the Newton Sub-IMA. Newton shall also indemnify and keep indemnified the Investment Manager from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Newton Sub-IMA.

The Newton Sub-IMA shall continue in force until termination pursuant to that agreement. Newton may terminate the Newton Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Newton Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; or (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager. The Newton Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

PIMCO Europe Ltd.

As at the date of this Supplement, the Investment Manager has appointed PIMCO Europe Ltd. ("**PIMCO**"), having its principal place of business at 11 Baker Street, London W1U 3AH, United Kingdom, as a sub-investment manager to the Sub-Fund. PIMCO is authorised as an investment manager and advisor by the Financial Conduct Authority to provide investment management and advisory services. PIMCO had €229,960,000,000 in assets under management as at 30 September 2020. PIMCO was appointed pursuant to a sub-investment management agreement dated 17 October 2012, as amended (the "**PIMCO Sub-IMA**").

Pursuant to the PIMCO Sub-IMA, PIMCO shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the PIMCO Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall PIMCO be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by PIMCO pursuant to the PIMCO Sub-IMA. PIMCO shall also indemnify and keep indemnified and hold harmless the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the PIMCO Sub-IMA.

The PIMCO Sub-IMA shall continue in force until termination pursuant to that agreement. PIMCO may terminate the PIMCO Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The PIMCO Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment

Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The PIMCO Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER DIVERSIFIED GROWTH FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 8 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Diversified Growth Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information 165
Definitions 165
The Sub-Fund 166
Investment Objective and Policies 166
Share Class Hedging 170
Investment Manager and Sub-Investment Managers 171
How to Buy Shares 171
How to Redeem Shares 172
Dividend Policy 173
Special Considerations and Risk Factors 173
Fees and Expenses 173
Appendix – List of Sub-Investment Managers 178

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Diversified Growth Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

~~**An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**~~

~~**The difference at any one time between the sale and repurchase price of Shares in the Sub-Fund means that the investment in the Sub-Fund should be viewed as medium to long term.**~~

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website, www.bloomberg.com, and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets

and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Emerging Markets**" shall be deemed to include Argentina, Brazil, Chile, China, Columbia, Czech Republic, Egypt, Greece, Hungary, Indonesia, India, Korea, Malaysia, Mexico, Morocco, Pakistan, the Philippines, Peru, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and such other countries as may be determined from time to time by the Directors.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek long term growth of capital and income.

Investment Policy

The Sub-Fund will seek to achieve its objective through a policy of primarily holding a range of collective investment schemes (the "**Underlying Funds**") which in turn invest in assets including equities, bonds, commodities indices (relating to commodities such as energy, agricultural, industrial and precious metals), Real Estate Investment Trust Securities ("**REITs**") and alternative investments with, for example, multi-asset and absolute return strategies (such Underlying Funds may be multi-asset collective investment schemes) or through direct investment across assets as outlined hereunder.

The Sub-Fund seeks to promote environmental characteristics within the meaning of Article 8 of the SFDR, namely, to seek to mitigate the impact of climate change through progressive decarbonisation within the Sub-Fund's portfolio. The Sub-Fund will seek to reduce carbon emissions with a view to achieving net zero carbon emissions by 2050, and with an expectation of a 6% annualised reduction with a view to achieving at least a 45% reduction from 2019 levels by 2030, calculated relative to the size of the Sub-Fund. Please see further information below and in the "Approach to Integrating Sustainability Risks and to Sustainable Investment" section of the Prospectus.

The Sub-Fund will also seek to outperform cash by 3.0% - 4.0%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term. The Investment Manager may use different benchmarks as outperformance targets for the Sub-Investment Manager. The Sub-Fund will be actively managed and its investment objective and investment policy are in no way constrained by any

benchmark. For the purposes of the calculation of outperformance of cash, an appropriate rate is used for each relevant Share Class currency. For example, the Investment Manager may determine that the FTSE GBP 1 Month Euro Deposit benchmark rate is the most appropriate measure for the outperformance calculation of a Sterling Share Class or that the FTSE EUR 1 Month Euro Deposit benchmark rate is the most appropriate measure for a Euro Share Class. The benchmark rate used for the outperformance calculation for each Share Class is disclosed in the key investor information document for that Share Class. Investors should note that there is no guarantee that the Sub-Fund will outperform cash.

The benchmarks are not used by the Sub-Fund as reference benchmarks to assist in the promotion of environmental characteristics and are solely used to measure the performance of the Sub-Fund.

The Investment Manager relies on specific analyses to assess the Sub-Fund's current and future potential alignment to the decarbonisation expectations. Climate scenario research and modelling is used to assess the future impact of certain climate change scenarios, and forward-looking portfolio analytics and bottom-up assessment of holdings are used to examine the impact of any proposed investment decisions on the carbon exposure of the Sub-Fund.

In order to measure its decarbonisation strategy, the Sub-Fund uses a proprietary tool which scores securities based on metrics such as carbon emissions intensity, absolute carbon emissions, fossil fuel reserves, power generation carbon intensity, transportation carbon score, transition commitment and capacity, warming potential and green revenues. In addition, the Sub-Fund will have exposure to Sustainable Investments either directly or through investment in Underlying Funds. In selecting Sub-Investment Managers or Underlying Funds, the relevant investment managers are required to follow good governance standards in the selection of securities for investment. The Investment Manager's approach to stewardship and engagement is set out in the "Approach to Integrating Sustainability Risks and to Sustainable Investment" section of the Prospectus.

The Investment Manager may also use one or more interest rate indices to set outperformance targets for the Sub-Investment Manager. The Sub-Investment Manager may also use indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund may be fully invested in Underlying Funds. The Underlying Funds in which the Sub-Fund may invest may include Sub-Funds of the Company. Details of the Sub-Funds' structure, investment objective and policies, and fees and expenses are set out in the Relevant Supplements. The Sub-Fund may also invest in shares of other collective investment schemes including regulated open-ended collective investment schemes, such as investment companies, investment limited partnerships, unit trusts or their equivalents, which fall within the categories specified by the Central Bank as permissible investments for UCITS which are consistent with the Sub-Fund's investment objective and restrictions. Such Underlying Funds will be domiciled in OECD Member States. Investment by the Sub-Fund in REITs listed on Recognised Markets, including without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock Exchange, will not exceed 20% of the Sub-Fund's Net Asset Value. The Investment Manager will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement.

Where the Investment Manager believes that the best approach, taking into account factors such as costs and transparency and such other factors as the Investment Manager may determine from time to time, in order to achieve the investment objective is to invest the assets of the Sub-Fund directly, the Investment Manager may also appoint Sub-Investment Managers to invest the assets of the Sub-Fund directly ("**Direct Investments**"). Direct Investment will be across assets, primarily listed on Recognised Markets across Developed Markets and will include, without limitation, equities, common stocks, bonds (fixed and/or floating rate, governmental, quasi-governmental and corporate bonds rated either above or below "investment grade" by Standard & Poor's and/or Moody's Investor Services or, if unrated,

determined to be of equivalent credit quality by the Investment Manager (or its delegate)), REITs, commodity indices convertible bonds and warrants. The Sub-Fund may also invest in units/shares of collective investment schemes as described above. Investment by the Sub-Fund in warrants will not exceed 10% of the Sub-Fund's Net Asset Value. The Sub-Fund may also invest in new issues for which admission to listing on a Recognised Market will be achieved within twelve months of the date on which the Sub-Fund acquires the shares. No more than 30% of the Net Asset Value of the Sub-Fund may be invested in below investment grade bonds.

Subject to the UCITS Regulations and the Central Bank UCITS Regulations, the Sub-Fund may invest no more than 20% of its Net Asset Value in financial derivative instruments for investment purposes, including without limitation, total return swaps and warrants, that derive their return from commodity linked indices (relating to commodities such as energy, agricultural, industrial and precious metals).

The Sub-Fund may invest no more than 10% of its Net Asset Value in equity securities (including common stock, convertible bonds and warrants) listed or traded on Moscow Exchange Level 1 or Moscow Exchange Level 2 in Russia.

The Sub-Fund may invest no more than 35% of its Net Asset Value in aggregate in Underlying Funds that invest in, and/or directly in securities issued or traded in, Emerging Markets.

For the avoidance of doubt, where the Sub-Fund invests in a combination of Direct Investments and Underlying Funds, the Investment Manager (or its delegate) will not aggregate direct and indirect exposure achieved as a result of the holding of Underlying Funds, and will diversify holdings among Direct Investments in accordance with the investment restrictions set out in Appendix IV of the Prospectus, titled "Investment Restrictions".

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it.

The Sub-Fund may also seek to achieve its investment objective by gaining exposure to the above investments by investing in financial derivative instruments and swaps, including without limitation, futures, forwards, options and asset swaps, which may mature at different times across a range to be determined by the Investment Manager (or its delegate) from time to time. Investment in such financial derivative instruments and swaps is subject to the restrictions set out in Appendix III and Appendix IV to the Prospectus. Investors should have regard to "Special Considerations and Risk Factors – Derivatives Risks" in the Prospectus. If it is proposed to utilise any financial derivative instruments which are not contained in the risk management process in respect of the Sub-Fund, the Company will not engage in using such financial derivative instruments until such time as a revised risk management process has been submitted to and cleared by the Central Bank in accordance with the Central Bank UCITS Regulations.

Swaps may be bought or sold on an organised exchange or off-exchange on an over-the-counter market ("**OTC Contracts**"). OTC Contracts are permitted provide that: (i) the OTC Contracts must not expose the Sub-Fund to risks which it would not otherwise assume (e.g. gain exposure to an instrument/issuer to which the Sub-Fund cannot have a direct exposure or subject the Sub-Fund to a potential loss greater than that which it could obtain in the cash market); (ii) the obligations of the Sub-Fund under the OTC Contracts must, at all times, be held in liquid assets or readily marketable securities; (iii) the counterparty must be an Approved Credit Institution or have a minimum credit rating of A2 or equivalent or, have, in the opinion of the Investment Manager (or its delegate), an implied rating of A2 or better. Alternatively, an unrated counterparty is acceptable where the Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2; (iv) exposure to the counterparty (which must take account of all exposure which the Sub-Fund might have to the counterparty) must not exceed 5% of the Net Asset Value of the Sub-Fund (or 10% in the case of an Approved Credit Institution); (v) the Investment Manager (or its delegate) must be satisfied that the counterparty has agreed to value the transaction at least daily and will close out the transaction at the request of the Investment Manager (or its delegate) at a fair value; (vi) the periodic reports of the Company must provide information on the OTC Contracts entered into during the reporting period, the names of the counterparties and the resulting amount of commitments. Where relevant, the Sub-Fund

will monitor collateral to ensure that the securities provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be fully diversified in accordance with the requirements set out in the Prospectus.

Prospective investors should note that investment by the Sub-Fund in collective investment schemes may exceed 20% of the Sub-Fund's Net Asset Value.

In addition to the Sub-Fund having the ability to use financial derivative instruments for investment purposes, as set out above, the Sub-Fund may, in accordance with the requirements of the Central Bank and the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, utilise financial derivative instruments for hedging purposes and efficient portfolio management. Specifically, the Sub-Fund may utilise instruments such as futures, forwards, options and total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps and may also enter into currency forward contracts for efficient portfolio management and/or to protect against interest rate risks. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

To the extent that it uses financial derivative instruments, the Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

The expected effect of utilising financial derivative instruments for hedging purposes and efficient portfolio management is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

SHARE CLASS HEDGING

Share Classes which have either "Hedged" or "H" in their names are referred to herein as the "**Fully Hedged Share Classes**". Share Classes which have "SH" in their names and M-2 GBP Shares are referred to herein as the "**Partially Hedged Share Classes**". The Fully Hedged Share Classes and the Partially Hedged Share Classes are collectively referred to as the "**Hedged Share Classes**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Hedged Share Classes. In the case of the Fully Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Fully Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

In the case of the Partially Hedged Share Classes, the Investment Manager (or its delegate) will generally seek to hedge the relevant Partially Hedged Share Class against movements in the currencies in which the Sub-Fund's investments which are denominated in a currency other than the Class Currency, to a value of 60% of the Net Asset Value of the Partially Hedged Share Class (the "**Hedge Ratio**"). This is to seek to ensure that Shareholders in the Partially Hedged Share Classes receive a return in the relevant Class Currency which is only partially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, i.e. to the extent that the Partially Hedged Share Class is not covered by the Hedge Ratio. There is no guarantee that the Investment Manager (or its delegate) will be successful in this regard. The Investment Manager (or its delegate) may change the Hedge Ratio from time to time, due to market circumstances, such as the relevant correlation between currencies and the proportion of the assets of the Sub-Fund's which are denominated in currencies other than the relevant Class Currency but the Investment Manager (or its delegate) will, at all times, seek to keep the Hedge Ratio higher than 40% and lower than 80% of the Net Asset Value of the Partially Hedged Share Class.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Fully Hedged Share Classes and Partially Hedged Share Classes will hedge or partially hedge, respectively, an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the relevant Hedged Share Classes, investors in Hedged Share Classes will not generally benefit and investors in the Partially Hedged Share Classes will only partially benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Hedged Share Class, is

permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Hedged Share Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: EUR100, USD100, GBP100, NOK 1000, SEK 1000, DKK 1000, JPY 10,000, HKD 100, SGD 100, CAD100, AUD100, CHF100, NZD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective Currency of EUR10,000, USD10,000, GBP10,000, NOK 100,000, SEK 100,000, DKK 100,000, JPY 1,000,000, HKD 100,000, SGD 10,000, CAD10,000, AUD10,000, CHF10,000, NZD10,000, MXN100,000, ZAR100,000 and CNH100,000).

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00am (Irish time) 14 August 2020 to 5.00pm (Irish time) on 12 February 2021, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 11.30 a.m. (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 11.30 a.m. (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the offering price determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall

be irrevocable provided, however, that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 11.30 a.m. (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Redemption proceeds will generally be remitted by the Administrator no later than four Business Days after the relevant Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

The Directors have determined to reinvest all net income and net realised capital gains of the Company. Accordingly, no dividends will be paid in respect of any Class of Shares of the Sub-Fund and all net income and net realised capital gains of the Sub-Fund will be reflected in the Net Asset Value per Share for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk. There can be no assurance that the Sub-Fund will achieve its investment objective.

Emerging Markets Risks

Russian Markets and Investment in Russia Risk

Underlying Funds Risk

Fund of Funds – Multiple Levels of Fees and Expenses

Property Related Risks

Securities Lending Risk

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below under the heading "MANAGEMENT FEES".

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2. Share Classes are available in accumulating versions only.

3. Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged.

4. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR) and Chinese Yuan Renminbi (CNH).

5. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7. Class M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8. Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

9. Class M-2 GBP Shares will engage in partial hedging as outlined under the heading "SHARE CLASS HEDGING" above.

10. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

    - Share Class Type – Hedged/Unhedged – Management Fee – Currency.
    - For example: A21-H-0.2845-GBP, A23-0.6100-EUR

    Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

11. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	**Share Class Name**	**Share Class Type**	**Share Class Name**
A1	A1-H-0.0200	B1	B1-0.1100
A2	A2-0.0400		B1-H-0.1300
	A2-H-0.0600	B2	B2-0.1600
A3	A3-0.0500		B2-H-0.1800
	A3-H-0.0700	B3	B3-0.1850
A4	A4-0.0750		B3-H-0.2050
	A4-H-0.0950	B4	B4-0.2200
A5	A5-0.1000		B4-H-0.2400
	A5-H-0.1200	B5	B5-0.2350
A6	A6-0.1100		B5-H-0.2550
	A6-H-0.1300	B6	B6-0.2600
A7	A7-0.1350		B6-H-0.2800
	A7-H-0.1550	B7	B7-0.2800
A8	A8-0.1500		B7-H-0.3000

	A8-H-0.1700	B8	B8-0.3100
A9	A9-0.1750		B8-H-0.3300
	A9-H-0.1950	B9	B9-0.3350
A10	A10-0.2000		B9-H-0.3550
	A10-H-0.2200	B10	B10-0.3600
A11	A11-0.2250		B10-H-0.3800
	A11-H-0.2450	B11	B11-0.3850
A12	A12-0.2500		B11-H-0.4050
	A12-H-0.2700	B12	B12-0.4100
A13	A13-0.3000		B12-H-0.4300
	A13-H-0.3200	B13	B13-0.4350
A14	A14-0.3500		B13-H-0.4550
	A14-H-0.3700	B14	B14-0.4600
A15	A15-0.4000		B14-H-0.4800
	A15-H-0.4200	B15	B15-0.5100
A16	A16-0.4500		B15-H-0.5300
	A16-H-0.4700	B16	B16-0.5600
A17	A17-0.5000		B16-H-0.5800
	A17-H-0.5200	B17	B17-0.6100
A18	A18-0.6000		B17-H-0.6300
	A18-H-0.6200	B18	B18-0.6600
A19	A19-0.7000		B18-H-0.6800
	A19-H-0.7200	B19	B19-0.7100
A20	A20-0.8000		B19-H-0.7300
	A20-H-0.8200	B20	B20-0.7600
A21	A21-1.2300		B20-H-0.7800
	A21-H-1.2500		
Z1	Z1-0.0000		
Z2	Z2-H-0.0200		

Example: An A15 Euro Hedged Share Class will be named "A15-H-0.4200-EUR"

Share Class	Management Fee
M-1 SEK	0.0900%
M-1 SEK Hedged	0.1400%
M-10 USD	0.6900%
M-11 USD HEDGED	0.8900%
M-12 GBP	0.5600%
M-12 GBP Hedged	0.6300%
M-13 EUR HEDGED	0.2600%
M-4 EUR	0.1700%

M-4 EUR Hedged	0.2600%
M-5 EUR	0.2500%
M-5 EUR Hedged	0.3000%
M-6 EUR Hedged	0.2200%
M-6 GBP	0.2400%
M-7 EUR Hedged	0.4400%
M-8 EUR	0.4700%
M-8 EUR Hedged	0.5400%
Z-1 EUR	0.0000%
M-14 EUR *	1.2000%
M-2 GBP *+	0.2200%
M-6 GBP Hedged *	0.4500%

**Please refer to point 5 above regarding B type share classes. These M type share classes follow the same structure.*

+ Please refer to point 9 above regarding the M-2 GBP share class.

UNDERLYING FUNDS

Each Underlying Fund will bear its own offering, establishment, organisational, and operating expenses, including, without limitation, any administration, custody and valuation fees payable by the Underlying Fund pursuant to the Underlying Fund's offering documents and material contracts. The fees which are expected to be payable in respect of each Underlying Fund are detailed hereunder. The Sub-Fund will indirectly bear a *pro rata* portion of the fees and expenses of each Underlying Fund as an investor in that Underlying Fund. Where an Underlying Fund invests in other collective investment schemes, the Underlying Fund, and in turn the Sub-Fund, may bear a portion of the fees and expenses of the funds in which the Underlying Fund invests.

The Sub-Fund will bear any subscription fee, redemption fee or sales charge payable in respect of its investment in an Underlying Fund.

Where an Underlying Fund is managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, the Manager or such other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund's investment in the units of such Underlying Fund. Any commission received by the Manager or Investment Manager by virtue of an investment in the units of Underlying Funds will be paid into the property of the Sub-Fund.

The Underlying Funds in which the Sub-Fund invest may include Sub-Funds of the Company. Details of the Sub-Funds' fees and expenses are set out in the Relevant Supplements.

UNDERLYING FUNDS MANAGERS' FEES

Managers to Underlying Funds, and to the collective investment schemes in which the Underlying Funds may invest, are compensated on terms that may include fixed and/or performance-based fees or allocations. The Sub-Fund, as an investor in an Underlying Fund, will indirectly bear a pro rata portion of any fixed management fees payable to an Underlying Fund's manager, and an indirect pro rata portion of any fixed management fees of any collective investment schemes in which the Underlying Funds may invest. It is currently expected that the weighted average management fees payable to an Underlying Fund manager or the manager of collective investment schemes in which the Underlying Fund invests may range up to 3% of an Underlying Fund's assets.

In addition, a performance fee may be payable to managers of certain Underlying Funds or of the collective investment schemes in which the Underlying Fund invests, and it is currently expected that

these will generally range from 0% to a maximum of 30% of the increase in net asset value of the assets allocated to an adviser over the period of such allocation, deducted from the assets of the relevant Underlying Funds or collective investment schemes in which the Underlying Fund invests and thereby reducing the actual performance of such Underlying Funds. The performance fee may also be subject to minimum hurdle rates of return.

The fees payable to the managers of the Underlying Funds and collective investment schemes in which the Underlying Fund invests and described above are estimates only and may vary from time to time without notice to Shareholders.

OPERATING EXPENSES

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading “FEES AND EXPENSES” in the Prospectus for any other fees that may be payable and which are not mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Irish Life Investment Managers Limited

As at the date of this Supplement, the Investment Manager has appointed Irish Life Investment Managers Limited, having its principal place of business at Beresford Court, Beresford Place, Dublin 1, as discretionary Sub-Investment Manager to the Sub-Fund. The Sub-Investment Manager is an investment management company authorised by the Central Bank to provide investment services under the MiFID Regulations. The Sub-Investment Manager is the investment management arm of Irish Life Ltd with €80.7 billion in assets under management as at 31 May 2020. The Sub-Investment Manager was appointed pursuant to a sub-investment management agreement dated 23 January, 2009 as amended from time to time (the "**ILIM Sub-IMA**").

Pursuant to the ILIM Sub-IMA, the Sub-Investment Manager shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the ILIM Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall the Sub-Investment Manager be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company or Sub-Fund's assets not managed by the Sub-Investment Manager pursuant to the ILIM Sub-IMA. The Sub-Investment Manager shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the ILIM Sub-IMA.

The ILIM Sub-IMA shall continue in force until termination pursuant to that agreement. The Sub-Investment Manager may terminate the ILIM Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The ILIM Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The ILIM Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER EURO OVER 5 YEAR BOND FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Euro Over 5 Year Bond Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

CONTENTS

Important Information....181
Definitions....181
The Sub-Fund....182
Investment Objective and Policies....182
Investment Manager and Sub-Investment Managers....185
How to Buy Shares....185
How to Redeem Shares....187
Dividend Policy....187
Special Considerations and Risk Factors....188
Fees and Expenses....188
Appendix – List of Sub-Investment Managers....192

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Euro Over 5 Year Bond Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations.

For the purposes of Share dealings and valuations of the Sub-Fund, **"Dealing Day"** shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The **"Valuation Point"** as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, a **"Securitised Loan Participation"** means a contractual relationship between an investor and a lender (the investor is not and has no contractual relationship

with the borrower) whereby the investor has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Credit-Linked Instruments**" mean asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations), credit-linked notes or other instruments, the return or repayment of which are linked to credit risks or which otherwise transfer credit risks of third parties.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "FEES AND EXPENSES" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be Euro or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek to generate returns which closely match the returns achieved on a portfolio of greater than 5 year maturity Euro denominated Eurozone government bonds.

Investment Policy

The Sub-Fund will seek to achieve its objective by passively investing in over 5 year bonds which are primarily issued by Eurozone governments and predominantly denominated in Euro. The Sub-Fund may also invest in bonds and other types of freely transferable debt securities (including, without limitation, convertible securities and corporate commercial paper) denominated in Euro that are not

issued by Eurozone governments but which are issued in the Eurozone. The Investment Manager's passive investment process will seek to gain GDP weighted exposure to Eurozone members through investment in a wide range of such bonds. The relevant weighting exposure to each country will be determined on an annual basis, and will be relative to the size of each country's GDP. The Sub-Fund will invest in line with the maturity profile of the over 5 year bonds in issue in each country.

The Sub-Investment Managers may use indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives. Details of the specific indices used will be contained in the annual report produced in respect of the Sub-Fund. Any index in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund may invest its assets in Euro denominated and non-Euro denominated debt securities (including bonds) of varying maturities traded or dealt on Recognised Markets. The Sub-Fund may invest no more than 30% in below Investment Grade securities, which must be at least Speculative Grade securities. In carrying out such debt securities investments, the Sub-Fund may invest in such debt or debt-related securities (other than Credit-Linked Instruments) that are at least Speculative Grade at the time of the investment. The Sub-Fund will only invest in Credit-Linked Instruments that (i) are Investment Grade at the time of the investment, and (ii) provided that (a) they are either admitted to trading on Recognised Markets in the EEA or OECD or included in such markets or (b) the issuer is domiciled in a Member State of the EEA or a full Member State of the OECD.

The Sub-Fund may also invest in units/shares of collective investment schemes, such as investment companies, investment limited partnerships, exchange traded funds, unit trusts or their equivalents and which are consistent with the investment policies of the Sub-Fund described herein.

The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes. Such collective investment schemes will only permit investment in Credit-Linked Instruments that are Investment Grade at the time of investment and other debt or debt-related instruments that are at least Speculative Grade at the time of investment and the provisions set out below regarding downgrading are met.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, the provisions regarding Speculative Grade investment and related downgrading requirements set out in this Supplement also apply in this regard.

The types of debt securities in which the Sub-Fund can invest will also include corporate debt securities and corporate commercial paper, mortgage-backed and other asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations) which are at least Speculative Grade at the time of the investment and which are transferable securities that are collateralised by receivables or other assets, inflation indexed bonds issued both by governments and corporations, securities of international agencies or supranational entities, debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of the issuance, exempt from US federal income tax (municipal bonds), freely transferable and unleveraged structured notes, including Securitised Loan Participations. The securities may have fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate.

No more than 10% of the Net Asset Value of the Sub-Fund may be invested in securities not listed or traded on Recognised Markets.

The Sub-Fund may invest up to 100% of its Net Asset Value in securities issued or guaranteed by any State, its constituent states, its local authorities, or public international bodies of which one or more States are members. Such issuers will be drawn from the list of issuers as outlined in the Prospectus.

At least 80% of the Sub-Fund's Net Asset Value will be invested in investments denominated in Euro. Thus, a maximum of 20% of the Sub-Fund's Net Asset Value may be invested in investments denominated in other currencies, provided that no more than 5% of the Sub-Fund's Net Asset Value may be unhedged against Euro.

Following the initial investment by the Sub-Fund, the credit quality of an investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of (A) Credit-Linked Instruments below Investment Grade or (B) other debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that (A) have a credit quality rating of below Speculative Grade and/or (B) constitute Credit-Linked Instruments that have a credit quality rating of below Investment Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period. In purchasing securities for the Sub-Fund, the Investment Manager (or its delegate) may take full advantage of the entire range of maturities and durations but will primarily target bonds with greater than 5 years to maturity.

The Sub-Fund may also seek to achieve its investment objective by: (i) gaining exposure to the above investments by investing in derivatives and swaps, such as futures, forwards, swaps (credit, index or total return swaps), credit default swaps, transferable securities with embedded derivatives (convertible securities such as convertible bonds; and structured notes), warrants and rights issues, equity-linked securities (preferred stock and securities which are convertible into common or preferred stock) and (ii) interest rate swaps which are expected to provide additional returns. Investment in such financial derivative instruments and swaps is subject to the restrictions set out in Appendix III and Appendix IV to the Prospectus. Investors should have regard to "Special Considerations and Risk Factors – Derivatives Risks" in the Prospectus.

In addition to the Sub-Fund having the ability to use financial derivative instruments for investment purposes, as set out above, the Sub-Fund may, in accordance with the requirements of the Central Bank and the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, utilise financial derivative instruments for hedging purposes and efficient portfolio management. Specifically, the Sub-Fund may utilise futures, forwards, total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps (in respect of which the relevant indices will meet the UCITS requirements) and credit default swaps (which may be listed or over the counter) to buy and sell protection and may also enter into currency forward contracts for efficient portfolio management and/or to protect against interest rate risks.

The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

To the extent the Sub-Fund uses financial derivative instruments, it is possible it will be leveraged up to a maximum of 100% of its Net Asset Value through the use of derivative instruments.

The Sub-Fund will not invest in consumer loans or working capital loans; provided that the Sub- Fund may, directly or indirectly, acquire financial instruments relating to an underlying investment in consumer loans or working capital loans so long as the physical delivery of any such consumer loan or working capital loan to the Sub-Fund (through a distribution in specie or otherwise) shall be prohibited under the terms of the relevant financial instruments.

Securities Financing Transactions

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%

The Sub-Fund is expected to have medium volatility. The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will use the commitment approach in calculating global exposure.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon their respective investment objectives and financial needs.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its Class Currency: EUR100, (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of EUR10,000).

Please refer to the table of Share Classes in the section headed "FEES AND EXPENSES" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00 am (Irish time) on 21 May 2020 to 5.00 pm (Irish time) on 20 November 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 p.m. (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value per Share determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**").

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of Distributing Share Classes. For all other Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends in respect of some of all of the Share Classes.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk. There can be no assurance that the Sub-Fund will achieve its investment objective.

Fixed Income Risks

Interest Rate Risk

Government Securities Risk

Loan Participations

Lower Quality and Lower Rated Debt Securities

Supranational Entities

Sovereign Debt

Inflation Protected Securities Risk

Mortgage Related Securities

Interest Only Securities

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below under the heading "MANAGEMENT FEES".

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager (which shall accrue daily and be payable monthly in arrears) will not exceed 1.25% per annum of the Net Asset Value of the Sub-Fund. The Manager shall be responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the Sub-Fund.

The fees of any Sub-Investment Manager(s) that may be appointed (which shall accrue daily and be payable quarterly in arrears) shall be paid out of the assets of the Sub-Fund and, including the fees payable to the Sub-Investment Managers appointed as at the date of this Supplement, will not exceed in aggregate 1.25% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

12. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

13. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

14. Share Classes may be unhedged only.

15. Share Classes will be available in the following currencies: Euro (EUR) only.

16. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

17. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

18. Class M Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

19. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

    - Share Class Type – Management Fee – Accumulating/Distributing – Currency.
    - For example: A21-0.2845-D-EUR, A23-0.6100-EUR

    Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

20. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name
A1	A1-0.0400
A2	A2-0.0500
A3	A3-0.0750
A4	A4-0.1000
A5	A5-0.1100
A6	A6-0.1350

Share Class Type	Share Class Name
B1	B1-0.0200
B2	B2-0.0700
B3	B3-0.0950
B4	B4-0.1200
B5	B5-0.1450
B6	B6-0.1700

A7	A7-0.1500
A8	A8-0.1750
A9	A9-0.2000
A10	A10-0.2250
A11	A11-0.2500
A12	A12-0.3000
A13	A13-0.3500
A14	A14-0.4000
A15	A15-0.4500
A16	A16-0.5000
A17	A17-0.6000
A18	A18-0.7000
A19	A19-0.8000
Z1	Z1-0.0000

B7	B7-0.1950
B8	B8-0.2200
B9	B9-0.2450
B10	B10-0.2700
B11	B11-0.2950
B12	B12-0.3200
B13	B13-0.3450
B14	B14-0.3700
B15	B15-0.4200
B16	B16-0.4700
B17	B17-0.5200
B18	B18-0.5700
B19	B19-0.6200
B20	B20-0.6700

Example: An A15 Euro distributing Share Class will be named "A15-0.4500-D-EUR"

Share Class	Management Fee
M-3 EUR	0.2000%
M-6 EUR	0.3500%
M-7 EUR	0.4000%

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which did not exceed €30,000, will be paid out of the assets of the Sub-Fund and will be amortised over the first three accounting periods of the Sub-Fund.

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will also be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Irish Life Investment Managers Limited

As at the date of this Supplement, the Investment Manager has appointed Irish Life Investment Managers Limited, having its principal place of business at Beresford Court, Beresford Place, Dublin 1, as Sub-Investment Manager to the Sub-Fund. The Sub-Investment Manager is an investment management company authorised by the Central Bank to provide investment services under the MiFID Regulations. The Sub-Investment Manager is the investment management arm of Irish Life Ltd with €66.9 billion in assets under management as at 31 March 2017. The Sub-Investment Manager was appointed pursuant to a sub-investment management agreement dated 23 January, 2009 as amended from time to time (the "**ILIM Sub-IMA**").

Pursuant to the ILIM Sub-IMA, the Sub-Investment Manager shall not be liable for any loss or damage arising out of the performance of its duties hereunder unless such loss or damage arose out of or in connection with its breach of the ILIM Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall the Sub-Investment Manager be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company or Sub-Fund's assets not managed by the Sub-Investment Manager pursuant to the ILIM Sub-IMA. The Sub-Investment Manager shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the ILIM Sub-IMA.

The ILIM Sub-IMA shall continue in force until termination pursuant to that agreement. The Sub-Investment Manager may terminate the ILIM Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The ILIM Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The ILIM Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER GLOBAL BUY & MAINTAIN CREDIT FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Global Buy & Maintain Credit Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

CONTENTS

Page No

Important Information....195
Definitions....195
The Sub-Fund....196
Investment Objective and Policies....197
FX Hedging....200
Investment Manager and Sub-Investment Managers....201
How to Buy Shares....201
How to Redeem Shares....202
Dividend Policy....203
Special Considerations and Risk Factors....203
Fees and Expenses....204
Appendix – List of Sub-Investment Managers....208

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Global Buy & Maintain Credit Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any

Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, a "**Securitised Loan Participation**" means a contractual relationship between an investor and a lender (the investor is not and has no contractual relationship with the borrower) whereby the investor has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Emerging Markets**" shall be deemed to include Argentina, Brazil, Chile, China, Greece, Indonesia, India, Korea, Malaysia, Mexico, Pakistan, the Philippines, Taiwan, Thailand, Turkey and such other countries as may be determined from time to time by the Directors.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Credit-Linked Instruments**" mean asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations), credit-linked notes or other instruments, the return or repayment of which are linked to credit risks or which otherwise transfer credit risks of third parties.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to provide income and capital growth.

Investment Policy

The Sub-Fund is actively managed and will seek to achieve its objective by investing in bonds, fixed income securities and units/shares of open ended fixed income collective investment schemes. The Sub-Fund will seek to pursue an investment policy characterised by a tendency towards maintaining positions, rather than actively trading positions at a high frequency, and positions will generally be selected by the Investment Manager (or its delegate) which are expected to provide income and capital growth when such positions are maintained over time.

The Fund will use the Bloomberg Barclays Global Credit – Diversified Index for performance comparison only and is in no way constrained by that benchmark. The Investment Manager may also use one or more indices comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set performance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the volatility, default rates, issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives. Details of the specific indices used will be contained in the annual report produced in respect of the Sub-Fund. Any index in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. The Investment Manager and/or such Sub-Investment Manager(s), as appropriate, will select those investments which are consistent with the investment policy as set out herein and which it believes will best assist in achieving the investment objective of the Sub-Fund.

The Investment Manager (or its delegate) will seek to achieve the Sub-Fund's investment objective by being fully invested in bonds and fixed income securities that are Investment Grade at the time of the investment and are denominated in major world currencies (including, without limitation, U.S. Dollars, Sterling and Euro) and with varying maturities (disclosed below). The Sub-Fund will also invest in bonds and fixed income securities other than Credit-Linked Instruments) that are Speculative Grade at the time of the investment and up to 25% of the Sub Fund’s Net Asset Value may be invested in such securities. The Sub-Fund will only invest in Credit-Linked Instruments (i) that are Investment Grade at the time of the investment, and (ii) provided that (a) they are either admitted to trading on a Recognised Market in the EEA or OECD or included in such market or (b) the issuer is domiciled in a member state of the EEA or a full member state of the OECD.

The types of fixed income securities in which the Sub-Fund can invest include securities issued or guaranteed by EU Member States and non-EU Member States, their sub-divisions, agencies or instrumentalities, corporate debt securities and corporate commercial paper, mortgage-backed and other asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations) which are transferable securities that are collateralised by receivables or other assets, inflation indexed bonds issued both by governments and corporations, securities of international agencies or supranational entities, debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of the issuance, exempt from US federal income tax (municipal bonds), freely transferable and unleveraged structured notes, including Securitised Loan Participations, freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract. The fixed income securities may have fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it.

Investment is also permitted in certain loan instruments that are Investment Grade at the time of the investment (which may be securitised or unsecuritised) which qualify as transferable securities or money market instruments in accordance with the requirements of the Central Bank. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in the loan instruments referred to in this paragraph. For the avoidance of doubt, no more than 10% in aggregate of the Net Asset Value of the Sub-Fund may be invested in securities not listed or traded on Recognised Markets (including the loan instruments referred to in this paragraph and Securitised Loan Participations).

Following the initial investment by the Sub-Fund, the credit quality of an investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of (A) Credit-Linked Instruments below Investment Grade or (B) other debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that (A) have a credit quality rating of below Speculative Grade and/or (B) constitute Credit-Linked Instruments that have a credit quality rating of below Investment Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

The Sub-Fund will not invest more than 25% of its Net Asset Value in Emerging Markets. The Sub-Fund may invest no more than 5% of its Net Asset Value in securities listed or traded on Moscow Exchange Level 1 or Moscow Exchange Level 2 in Russia.

Subject to the rating requirements set out above, the Sub-Fund may also invest in inflation-protected securities, including, without limitation, U.S. Treasury Inflation-Protected Securities, and may also invest in stripped mortgage securities.

The Sub-Fund may also seek to achieve its investment objective by gaining exposure to the above investments by investing in derivatives and swaps, including without limitation, futures, forwards, options (including interest rate, currency, credit, index or total return swaps), swap agreements (which may be listed or over the counter) and may also enter into currency forward contracts. The derivative instruments to be utilised by the Sub-Fund may include interest rate swaps, swaptions, cross currency swaps, individual name credit default swaps and index credit default swap contracts. The Sub-Fund shall enter into credit default swap contracts as protection buyer but may also act as protection seller, where it shall receive payment for guaranteeing the creditworthiness of the reference entity to the buyer. The Sub-Fund may also utilise repurchase agreements, reverse repurchase agreements and securities lending agreements for efficient portfolio management purposes only. Investment in such financial derivative instruments and swaps is subject to the restrictions set out in Appendix III and Appendix IV to the Prospectus. Investors should have regard to "SPECIAL CONSIDERATIONS AND RISK FACTORS – DERIVATIVES RISKS" in the Prospectus.

Swaps may be bought or sold on an organised exchange or off-exchange on an over-the-counter market ("**OTC Contracts**"). OTC Contracts are permitted provide that: (i) the OTC Contracts must not expose the Sub-Fund to risks which it would not otherwise assume (e.g. gain exposure to an instrument/issuer to which the Sub-Fund cannot have a direct exposure; (ii) the obligations of the Sub-Fund under the OTC Contracts must, at all times, be held in liquid assets or readily marketable securities; (iii) the counterparty must be an Approved Credit Institution or have a minimum credit rating of A2 or equivalent or, have, in the opinion of the Investment Manager (or its delegate), an implied rating of A2 or better. Alternatively, an unrated counterparty is acceptable where the Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2; (iv) exposure to the counterparty (which must take account of all exposure which the Sub-Fund might have to the counterparty) must not exceed 5% of the Net Asset Value of the Sub-Fund (or

10% in the case of an Approved Credit Institution); (v) the Investment Manager (or its delegate) must be satisfied that the counterparty has agreed to value the transaction at least daily and will close out the transaction at the request of the Investment Manager (or its delegate) at a fair value; and (vi) the periodic reports of the Company must provide information on the OTC Contracts entered into during the reporting period, the names of the counterparties and the resulting amount of commitments. Where relevant, the Sub-Fund will monitor collateral to ensure that the securities provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be fully diversified in accordance with the requirements set out in the Prospectus.

In addition to the Sub-Fund having the ability to use financial derivative instruments for investment purposes, as set out above, the Sub-Fund may, in accordance with the requirements of the Central Bank and the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, utilise financial derivative instruments for hedging purposes and efficient portfolio management. Specifically, the Sub-Fund may utilise instruments such as futures, forwards, options and total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps (which may be listed or over the counter) to buy and sell protection and may also enter into currency forward contracts for efficient portfolio management and/or to protect against interest rate risks. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

To the extent the Sub-Fund uses financial derivative instruments, it is possible it will be leveraged up to a maximum of 100% of its Net Asset Value through the use of derivative instruments.

The Sub-Fund will not invest in consumer loans or working capital loans; provided that the Sub- Fund may, directly or indirectly, acquire financial instruments relating to an underlying investment in working capital loans so long as the physical delivery of any such working capital loan to the Sub-Fund (through a distribution in specie or otherwise) shall be prohibited under the terms of the relevant financial instruments.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

The expected effect of utilising financial derivative instruments for hedging purposes and efficient portfolio management is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such

time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will use the commitment approach in calculating global exposure.

Investment by the Sub-Fund in collective investment schemes may not exceed 10% of the Sub-Fund's Net Asset Value and such collective investment schemes will only invest in Credit Linked Instruments that are Investment Grade at the time of investment and other debt or debt related instruments that are at least Speculative Grade at the time of investment and the provisions set out above regarding downgrading are met.

Notwithstanding the fact that it is generally anticipated that the Sub-Fund will not invest in such collective investment schemes, the Sub-Fund may so invest either on a short term or long term basis as may be determined by the Investment Manager (or its delegate) to be the best approach at any given time, and such investment (if any), although generally expected to be in Sub-Funds of the Company, may be in any collective investment schemes.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions who understand the degree of risk and the medium level of volatility involved which is typical of that of an investment grade and high yield bond (subject to the 25% of the Sub Fund's Net Asset Value limit disclosed above) portfolio and believe that the investment is suitable based upon their respective investment objectives and financial needs. Investment in the Sub-Fund should be viewed as medium to long term.

FX HEDGING

Each Share Class which has either "Hedged" or "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and

instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company and will be provided to Shareholders on request.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading FEES AND EXPENSES below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: USD100, EUR100, GBP100, NOK 1000, SEK 1000, DKK 1000, JPY 10,000, HKD 100, SGD 100, CAD100, AUD100, CHF100, NZD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective Currency of USD 10,000, EUR 10,000, GBP 10,000, NOK 100,000, SEK 100,000, DKK 100,000, JPY 1,000,000, HKD 100,000, SGD 10,000, CAD10,000, AUD10,000, CHF10,000, NZD10,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00 am (Irish time) on 21 May 2020 to 1.00 pm (Irish time) on 20 November 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 p.m. (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value per Share determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form so as to arrive no later than three clear Business Days following the relevant Dealing Day or such later time as the Directors may determine from time to time. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-

money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "Distributing" or "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of the Distributing Share Classes. For all other classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends to all Shareholders.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular

to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Fixed Income Risks

Interest Rate Risk

Government Securities Risk

Loan Participations

Lower Quality and Lower Rated Debt Securities

Supranational Entities

Sovereign Debt

Inflation Protected Securities Risk

Mortgage Related Securities

Interest Only Securities

Emerging Markets Risk

Russian Markets and Investment in Russia Risks

Securities Lending Risk

FEES AND EXPENSES

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "Distributing" or "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

3. Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged.

4. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand

Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

5. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7. Class M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8. Z-2 and Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

9. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

   - Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.

   - For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A23-0.6100-EUR

   Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

10. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	**Share Class Name**	**Share Class Type**	**Share Class Name**
A1	A1-H-0.0200	B1	B1-0.0800
A2	A2-0.0400		B1-H-0.1000
	A2-H-0.0600	B2	B2-0.1300
A3	A3-0.0500		B2-H-0.1500
	A3-H-0.0700	B3	B3-0.1550
A4	A4-0.0750		B3-H-0.1750
	A4-H-0.0950	B4	B4-0.1800
A5	A5-0.1000		B4-H-0.2000
	A5-H-0.1200	B5	B5-0.2050
A6	A6-0.1100		B5-H-0.2250
	A6-H-0.1300	B6	B6-0.2300
A7	A7-0.1350		B6-H-0.2500
	A7-H-0.1550	B7	B7-0.2550
A8	A8-0.1500		B7-H-0.2750
	A8-H-0.1700	B8	B8-0.2800

A9	A9-0.1750		B8-H-0.3000
	A9-H-0.1950	B9	B9-0.3050
A10	A10-0.2000		B9-H-0.3250
	A10-H-0.2200	B10	B10-0.3300
A11	A11-0.2250		B10-H-0.3500
	A11-H-0.2450	B11	B11-0.3550
A12	A12-0.2500		B11-H-0.3750
	A12-H-0.2700	B12	B12-0.3800
A13	A13-0.3000		B12-H-0.4000
	A13-H-0.3200	B13	B13-0.4050
A14	A14-0.3500		B13-H-0.4250
	A14-H-0.3700	B14	B14-0.4300
A15	A15-0.4000		B14-H-0.4500
	A15-H-0.4200	B15	B15-0.4800
A16	A16-0.4500		B15-H-0.5000
	A16-H-0.4700	B16	B16-0.5300
A17	A17-0.5000		B16-H-0.5500
	A17-H-0.5200	B17	B17-0.5800
A18	A18-0.6000		B17-H-0.6000
	A18-H-0.6200	B18	B18-0.6300
A19	A19-0.7000		B18-H-0.6500
	A19-H-0.7200	B19	B19-0.6800
A20	A20-0.8000		B19-H-0.7000
	A20-H-0.8200	B20	B20-0.7300
Z1	Z1-0.0000		B20-H-0.7500
		B21	B21-0.3600
Z2	Z2-H-0.0200		B21-H-0.3800

Example: An A15 Euro distributing hedged Share Class will be named "A15-H-0.4200-D-EUR"

Share Class	Management Fee
M-1 EUR	0.2500%
M-1 EUR Hedged	0.3000%
M-1 GBP Hedged	0.3000%
M-1 USD Hedged	0.3000%
M-2 EUR Hedged	0.4000%
M-2 SEK Hedged	0.4000%
M-3 EUR Hedged	0.5000%
M-3 GBP Hedged	0.5000%

M-4 USD	0.6000%
M-5 JPY Hedged	0.2000%
Z-1 EUR Hedged	0.0000%
Z-1 GBP Hedged	0.0000%
Z-2 GBP Hedged	0.0200%
M-1 EUR Distributing	0.2500%
M-2 EUR Hedged Distributing	0.4000%
M-1 GBP Hedged Distributing	0.3000%

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which did not exceed €30,000, will be paid out of the assets of the Sub-Fund and will be amortised over the first three accounting periods of the Sub-Fund.

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

AXA Investment Managers

The Investment Manager has appointed AXA Investment Managers UK Limited ("**AXA**"), having its registered office at 7 Newgate Street, London EC1A 7NX, United Kingdom as a sub-investment manager to the Sub-Fund. AXA is authorised as an investment manager and adviser by the Financial Services Authority in the United Kingdom (the "**FSA**") to provide investment management and advisory services. AXA had €548 billion in assets under management as at October 2012. AXA was appointed pursuant to a sub-investment management agreement dated 24 January, 2013 (the "**AXA Sub-IMA**").

Pursuant to the AXA Sub-IMA, AXA shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the AXA Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall AXA be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by AXA pursuant to the AXA Sub-IMA. AXA shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the AXA Sub-IMA.

The AXA Sub-IMA shall continue in force until termination pursuant to that agreement. AXA may terminate the AXA Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The AXA Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The AXA Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

PGIM, Inc.

The Investment Manager has appointed PGIM, Inc. ("**PGIM**"), having its registered office at 100 Mulberry Street, Two Gateway Center, 3rd Floor, Newark, New Jersey 07102, United States as a sub-investment manager to the Sub-Fund. PGIM is registered as an investment adviser in the United States with the U.S. Securities and Exchange Commission (the "**SEC**") to provide investment management and advisory services. PGIM had US$695 in assets under management as at 30 September 2017. PGIM was appointed pursuant to a sub-investment management agreement dated 24 January, 2013 (the "**PGIM Sub-IMA**").

Pursuant to the PGIM Sub-IMA, PGIM shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the PGIM Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall PGIM be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or a Sub-Fund's assets not managed by PGIM pursuant to the PGIM Sub-IMA. PGIM shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the PGIM Sub-IMA.

The PGIM Sub-IMA shall continue in full force and effect until termination pursuant to the PGIM Sub-IMA. PGIM may terminate the PGIM Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The PGIM Sub-IMA may be terminated

at any time, upon prior written notice without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The PGIM Sub-IMA may be terminated by any party to the PGIM Sub-IMA at any time by notice in writing to the other parties in a number of circumstances set out therein.

PGIM is the principal asset management business of Prudential Financial, Inc. of the United States, a publicly held company. Pramerica Financial and its affiliates provide insurance and financial services throughout the world. Prudential Financial, Inc. is not affiliated in any manner with Prudential plc, a company incorporated in the United Kingdom.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER GLOBAL HIGH YIELD BOND FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Global High Yield Bond Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information....212
Definitions....212
The Sub-Fund....213
Investment Objective and Policies....213
FX Hedging....216
Investment Manager and Sub-Investment Managers....217
How to Buy Shares....217
How to Redeem Shares....218
Dividend Policy....219
Special Considerations and Risk Factors....219
Fees and Expenses....220
Appendix – List of Sub-Investment Managers....225

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Global High Yield Bond Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any

Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, a "**Securitised Loan Participation**" means a contractual relationship between an investor and a lender (the investor is not and has no contractual relationship with the borrower) whereby the investor has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Emerging Markets**" shall be deemed to include Argentina, Brazil, Chile, China, Greece, Indonesia, India, Korea, Malaysia, Mexico, Pakistan, the Philippines, Taiwan, Thailand, Turkey and such other countries as may be determined from time to time by the Directors.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to achieve attractive risk adjusted returns.

Investment Policy

The Sub-Fund will seek to achieve its objective by investing primarily in global bonds and fixed income securities.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. The Investment Manager and/or such Sub-Investment Manager(s), as appropriate, will select those investments which are consistent with the investment policy as set out herein and which it believes will best assist in achieving the investment objective of the Sub-Fund.

The investment policy of the Sub-Fund is to seek to outperform the ICE BofAML BB-B Rated Developed Markets High Yield Constrained Index (the "**Index**") by 0.2% - 0.5%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). While the Sub-Fund may invest in constituents of the Index, the Sub-Fund will be actively managed and the Investment Manager (or its delegates) may use its discretion to invest in, for example, securities, issuers, companies or sectors not included in the Index. The Investment Manager (or its delegates) may invest in Index constituents using different weights than those used by the Index. As of the date of this Supplement,

the Index includes USD, CAD, GBP and EUR denominated, BB-B rated (based on the average of Moody's, S&P and Fitch) corporate debt publicly issued in the major domestic or eurobond markets and further information on the Index can be found at www.theice.com. Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 0.5% - 2.0%, on an ex-post basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Investment Manager may also use one or more indices, including the Index, comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set outperformance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives or using the indices as a universe from which to select investments. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index (including the Index) in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Investment Manager (or its delegate) will seek to achieve the Sub-Fund's investment objective by being fully invested in a portfolio of global bonds and fixed income securities denominated in major world currencies (including, without limitation, U.S. Dollars, Canadian Dollars, Sterling and Euro) and with varying maturities. The Sub-Fund will invest primarily in below investment grade or "high yield" bonds and fixed income securities (i.e. bonds and fixed income securities which are rated lower than Baa3 by Moody's Investor Services ("**Moody's**") or lower than BBB- by Standard & Poor's ("**S&P**")) and more than 30% of the Sub Fund's Net Asset Value may be invested in such securities. The Sub-Fund may also invest in bonds, fixed income securities and equities of global high yield companies, including those located in Emerging Markets. Investment in equities will be subject to the limits set out herein. The Sub-Fund will not have any industry or sectoral focus.

The Sub-Fund will not invest more than 50% of its Net Asset Value in Emerging Markets. The Sub-Fund may invest no more than 10% of its Net Asset Value in securities listed or traded on Moscow Exchange Level 1 or Moscow Exchange Level 2 in Russia.

Investment is also permitted in other types of fixed income securities, investment grade bonds and also convertible bonds, securitizations (a form of listed debt instrument), floating rate notes and distressed securities (being securities, including without limitation, equities and fixed income securities, in an issuer that is near or is currently going through bankruptcy and which have therefore suffered a significant reduction in value).

Investment is also permitted in certain loan instruments (which may be securitised or unsecuritised) which qualify as transferable securities or money market instruments in accordance with the requirements of the Central Bank. Secondary participation in loans is permitted subject to the requirements of the Central Bank. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in the loan instruments referred to in this paragraph. For the avoidance of doubt, no more than 10% in aggregate of the Net Asset Value of the Sub-Fund may be invested in securities not listed or traded on Recognised Markets (including the loan instruments referred to in this paragraph and Securitised Loan Participations).

The types of fixed income securities in which the Sub-Fund can invest include securities issued or guaranteed by EU Member States and non-EU Member States, their sub-divisions, agencies or instrumentalities, corporate debt securities and corporate commercial paper, mortgage-backed and

other asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations) which are transferable securities that are collateralised by receivables or other assets, inflation indexed bonds issued both by governments and corporations, securities of international agencies or supranational entities, debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of the issuance, exempt from US federal income tax (municipal bonds), freely transferable and unleveraged structured notes, including Securitised Loan Participations, freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract. Hybrid securities may include contingent convertibles. The Sub-Fund may invest up to 10% of its Net Asset Value in contingent convertibles. The fixed income securities may have fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it.

The Sub-Fund may also invest up to 10% of its Net Asset Value in global equity securities listed on Recognised Markets and may include, without limitation, common stocks and warrants. Investment by the Sub-Fund in warrants will not exceed 5% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in inflation-protected securities, including, without limitation, U.S. Treasury Inflation-Protected Securities, and may also invest in stripped mortgage securities.

The Sub-Fund may not invest more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes.

Appendix III is not applicable to the Sub-Fund, as the Sub-Fund may only utilise derivative instruments for the purposes of hedging and efficient portfolio management. The Sub-Fund may not invest in total return swaps. Subject to the provisions set forth in Appendix II and Appendix IV to the Prospectus, the Sub-Fund may also use derivative instruments such as futures, forwards, options and swaps (such as interest rate swaps, currency swaps, credit swaps, index swaps, and credit default swaps (to buy and sell protection)), which may be listed or over the counter, and may also enter into currency forward contracts. The counterparties to all 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 Sub-Fund.

For the avoidance of doubt, the Sub-Fund is not intended to be leveraged. For the purposes of this Supplement, "leverage" is defined as the use of techniques or instruments such that the exposure of the Sub-Fund is increased beyond the capital employed, and/ or the creation of net short positions. Other than for short term liquidity purposes, borrowed monies shall not be used to increase the economic exposure of the Sub-Fund beyond the capital employed. In the event that the Sub-Fund invests in collective investment schemes, reasonable steps will be taken such that the collective investment schemes are not leveraged as defined above.

The Sub-Fund may not invest in financial derivative instruments that would result in losses exceeding the Net Asset Value of the Sub-Fund.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%

Securities Lending	0 - 10%	50%

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will use the commitment approach in calculating global exposure.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk and high level of volatility involved which is typical of that of a high yield bond portfolio and believe that the investment is suitable based upon their respective investment objectives and financial needs. Investment in the Sub-Fund should be viewed as medium to long term.

FX HEDGING

Each Share Class which has either "Hedged" or "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset

Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: EUR100, USD100, GBP100, NOK 1000, SEK 1000, DKK 1000, JPY 10,000, HKD 100, SGD 100, CAD100, AUD100, CHF100, NZD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective Currency of EUR10,000, USD10,000, GBP10,000, NOK 100,000, SEK 100,000, DKK 100,000, JPY 1,000,000, HKD 100,000, SGD 10,000, CAD10,000, AUD10,000, CHF10,000, NZD10,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00am (Irish time) on 21 May 2020 to 5.00pm (Irish time) on 20 November 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 p.m. (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value per Share determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

The Directors may at any time, with the approval of the Depositary, temporarily suspend the issue, valuation, sale, purchase, redemption, repurchase and exchange of Shares during such periods as set out in the Prospectus. Shareholders who have requested issue, purchase or redemption of Shares in the Sub-Fund will have their request dealt with on the first Dealing Day after the suspension has been lifted unless such requests have been withdrawn prior to the lifting of the suspension.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "Distributing" or "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of Distributing Share Classes. For all other classes of Shares, the Directors have determined to reinvest all net income and net realised capital gains. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and, upon advance notification to Shareholders, amend this Supplement to reflect such change.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Fixed Income Risks

Interest Rate Risk

Government Securities

Loan Participations

Fixed Income Securities Generally

Lower Quality and Lower Rated Debt Securities Risk

Supranational Entities

Inflation Protected Securities Risk

Mortgage Related Securities

Interest Only Securities

Emerging Markets Risks

Russian Markets and Investment in Russia Risks

Securities Lending Risk

FEES AND EXPENSES

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1 The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2 Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "Distributing" or "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

3 Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged.

4 Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR) and Chinese Yuan Renminbi (CNH).

5 Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6 Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7 Class M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8 Z-2 and Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

9 In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

- Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.
- For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A23-0.6100-EUR

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

10 Please note the example below the table and / or consult the Manager for further information.

Share Class Type	**Share Class Name**	**Share Class Type**	**Share Class Name**
A1	A1-H-0.0200	B1	B1-0.2300
A2	A2-0.0400		B1-H-0.2500
	A2-H-0.0600	B2	B2-0.2800
A3	A3-0.0500		B2-H-0.3000
	A3-H-0.0700	B3	B3-0.3050
A4	A4-0.0750		B3-H-0.3250
	A4-H-0.0950	B4	B4-0.3300
A5	A5-0.1000		B4-H-0.3500
	A5-H-0.1200	B5	B5-0.3550
A6	A6-0.1100		B5-H-0.3750
	A6-H-0.1300	B6	B6-0.3800
A7	A7-0.1350		B6-H-0.4000
	A7-H-0.1550	B7	B7-0.4050
A8	A8-0.1500		B7-H-0.4250
	A8-H-0.1700	B8	B8-0.4300
A9	A9-0.1750		B8-H-0.4500
	A9-H-0.1950	B9	B9-0.4550
A10	A10-0.2000		B9-H-0.4750
	A10-H-0.2200	B10	B10-0.4800
A11	A11-0.2250		B10-H-0.5000
	A11-H-0.2450	B11	B11-0.5050
A12	A12-0.2500		B11-H-0.5250
	A12-H-0.2700	B12	B12-0.5300
A13	A13-0.3000		B12-H-0.5500
	A13-H-0.3200	B13	B13-0.5550
A14	A14-0.3500		B13-H-0.5750

	A14-H-0.3700	B14	B14-0.5800
A15	A15-0.4000		B14-H-0.6000
	A15-H-0.4200	B15	B15-0.6300
A16	A16-0.4500		B15-H-0.6500
	A16-H-0.4700	B16	B16-0.6800
A17	A17-0.5000		B16-H-0.7000
	A17-H-0.5200	B17	B17-0.7300
A18	A18-0.6000		B17-H-0.7500
	A18-H-0.6200	B18	B18-0.7800
A19	A19-0.7000		B18-H-0.8000
	A19-H-0.7200	B19	B19-0.8000
A20	A20-0.8000		B19-H-0.8200
	A20-H-0.8200	B20	B20-0.8800
A21	A21-0.1300		B20-H-0.9000
	A21-H-0.1500		
Z1	Z1-0.0000		
Z2	Z2-H-0.0200		

Example: An A15 Euro distributing hedged Share Class will be named "A15-H-0.4200-D-EUR"

Share Class	**Management Fee**
M-1 € Distributing Hedged	0.5100%
M-1 AUD Hedged	0.0200%
M-1 EUR	0.4600%
M-1 EUR Hedged	0.5100%
M-1 GBP	0.4600%
M-1 GBP Distributing Hedged	0.5100%
M-1 GBP Hedged	0.2800%
M-1 JPY Hedged	0.3600%
M-1 SEK Hedged	0.2700%
M-1 USD	0.1000%
M-1 USD Hedged	0.2000%
M-2 GBP	0.5600%
M-2 GBP Distributing	0.5600%
M-2 GBP Distributing Hedged	0.6100%
M-2 GBP Hedged	0.3100%
M-3 EUR	0.7100%
M-3 EUR Hedged	0.7600%

M-3 GBP	0.7100%
M-3 GBP Hedged	0.3300%
M-4 GBP	0.3700%
M-4 GBP Hedged	0.6100%
M-4 USD	0.1700%
M-5 GBP	1.2600%
M-5 GBP Hedged	1.3100%
M-6 EUR Hedged	0.0950%
Z-1 AUD Hedged	0.0000%
Z-1 EUR Hedged	0.0000%
Z-1 GBP	0.0000%
Z-1 GBP Hedged	0.0000%
Z-2 USD Hedged	0.0200%
M-6 GBP *	0.4000%

** Please refer to point 5 above regarding B type share classes. These M type share classes follow the same structure.*

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which did not exceed €30,000, will be paid out of the assets of the Sub-Fund and will be amortised over the first three accounting periods of the Sub-Fund.

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

Nomura Corporate Research and Asset Mgmt. Inc

As at the date of this Supplement, the Investment Manager has appointed Nomura Corporate Research and Asset Mgmt. Inc. ("**Nomura**") having its principal place of business at Worldwide Plaza, 309 W. 49th Street, New York, NY 10019, United States as a sub-investment manager to the Sub-Fund. Nomura is authorised as an investment advisor by the United States Securities and Exchange Commission to provide investment management services. Nomura had €478,598,654 in assets under management as at 31 August 2018. Nomura was appointed pursuant to a sub-investment management agreement dated 4 July 2016, as amended (the "**Nomura Sub-IMA**").

Pursuant to the Nomura Sub-IMA, Nomura shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its material breach of the Nomura Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Nomura be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Nomura pursuant to the Nomura Sub-IMA. Nomura shall also indemnify and keep indemnified and hold harmless the Investment Manager (and its directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Nomura Sub-IMA.

The Nomura Sub-IMA shall continue in force until termination pursuant to that agreement. Nomura may terminate the Nomura Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Nomura Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Nomura Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

PGIM, Inc.

The Investment Manager has appointed PGIM, Inc. ("**PGIM**"), having its registered office at 655 Broad Street, 8th Floor, Newark, New Jersey 07102, United States as a sub-investment manager to the Sub-Fund. PGIM is registered as an investment adviser in the United States with the U.S. Securities and Exchange Commission (the "**SEC**") to provide investment management and advisory services. PGIM had US$1.26 trillion in assets under management as at 30 June 2019. PGIM was appointed pursuant to a side letter dated 13 September 2019 to a sub-investment management agreement dated 24 January 2013 (the "**PGIM Sub-IMA**").

Pursuant to the PGIM Sub-IMA, PGIM shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the PGIM Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall PGIM be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or a Sub-Fund's assets not managed by PGIM pursuant to the PGIM Sub-IMA. PGIM shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the PGIM Sub-IMA.

The PGIM Sub-IMA shall continue in full force and effect until termination pursuant to the PGIM Sub-IMA. PGIM may terminate the PGIM Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The PGIM Sub-IMA may be terminated at any time, upon prior written notice without the payment of any penalty, by: (i) the Investment Manager;

(ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The PGIM Sub-IMA may be terminated by any party to the PGIM Sub-IMA at any time by notice in writing to the other parties in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER GLOBAL SMALL CAP EQUITY FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Global Small Cap Equity Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information 229
Definitions 229
The Sub-Fund 230
Investment Objective and Policies 230
Share Class Hedging 234
Investment Manager and Sub-Investment Managers 235
How to Buy Shares 235
How to Redeem Shares 236
Dividend Policy 237
Special Considerations and Risk Factors 237
Fees and Expenses 238
Appendix – List of Sub-Investment Managers 242

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Global Small Cap Equity Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

The difference at any one time between the sale and repurchase price of Shares in the Sub-Fund means that the investment in the Sub-Fund should be viewed as medium to long term.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, **"Dealing Day"** shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website, www.bloomberg.com, and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The **"Valuation Point"** as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any

Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Emerging Markets**" shall be deemed to include Argentina, Brazil, Chile, China, Columbia, Czech Republic, Egypt, Greece, Hungary, Indonesia, India, Korea, Malaysia, Mexico, Morocco, Pakistan, the Philippines, Peru, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and such other countries as may be determined from time to time by the Directors.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognised rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognised rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognised rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognised rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek long term growth of capital and income.

Investment Policy

The investment policy of the Sub-Fund is to seek to outperform the MSCI World Small Cap Net Total Return Index (the "**Index**") by 1.0% - 1.75%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). While the Sub-Fund may invest in constituents

of the Index, the Sub-Fund will be actively managed and the Investment Manager (or its delegates) may use its discretion to invest in, for example, securities, issuers, companies or sectors not included in the Index. The Investment Manager (or its delegates) may invest in Index constituents using different weights than those used by the Index. As of the date of this Supplement, the Index is a free-float weighted equity index, that captures small cap representation across prescribed developed markets countries and further information on the Index can be found at www.msci.com. Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 1.5% - 4.0%, on an ex-post basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Investment Manager may also use one or more indices, including the Index, comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set outperformance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives or using the indices as a universe from which to select investments. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index (including the Index) in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund will seek to achieve its objective primarily by investing in small capitalisation global equity and equity-related securities. To achieve this, the Sub-Fund will primarily invest in equity and equity-related securities which are listed on Recognised Markets primarily across Developed Markets and will include common stocks, convertible bonds (which are subject to the rating requirements mentioned below) and warrants. The Sub-Fund may also invest in larger market capitalisation global equity and equity-related securities (which may be listed on Recognised Markets primarily across Developed Markets and will include common stocks, convertible bonds and warrants) where the Investment Manager (or its delegate) deems it appropriate in order to achieve the investment objective of the Sub-Fund. Investment by the Sub-Fund in warrants will not exceed 5% of the Sub-Fund's Net Asset Value. The Sub-Fund may also invest in new issues for which admission to listing on a Recognised Market will be achieved within twelve months of the date on which the Sub-Fund acquires the shares. The Sub-Fund may hold debt securities for investment purposes (subject to the rating requirements mentioned below) in seeking to achieve its objective and for ancillary liquidity purposes. Investment by the Sub-Fund in Real Estate Investment Trust Securities ("**REITs**") listed on Recognised Markets, will not exceed 20% of the Sub-Fund's Net Asset Value. The Investment Manager (or its delegate) will only invest in REITs where it believes that such investment will assist in seeking to achieve the investment objective and will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement. The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes. These collective investment schemes will only permit investment in debt or debt-related instruments that are at least Speculative Grade at the time of investment and where the provisions set out below regarding downgrading are met.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, the provisions regarding Speculative Grade investment and related downgrading requirements set out below also apply in this regard.

The fixed income and floating rate transferable convertible and debt instruments as outlined below which the Sub-Fund may hold include all types of debt securities such as corporate and government bonds, debentures, equity linked notes (including equity linked notes listed or traded on Recognised Markets), commercial paper and obligations issued or guaranteed by EU governments, the U.S. Government, any state or territory within the EU or the US and any non-EU or non-US government (including those of Emerging Markets as defined for the purposes of the Sub-Fund) or any of their respective political subdivisions, agencies or instrumentalities. Debt securities may bear fixed, fixed and contingent, or variable rates of interest. Such debt instruments must be at least Speculative Grade at the time of investment. Following the initial investment in such instruments by the Sub-Fund, the credit quality of the investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of such debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that have a credit quality rating of below Speculative Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period. No more than 30% of the Net Asset Value of the Sub-Fund may be invested in Speculative Grade debt securities.

In addition to the exclusions listed in the "Approach to Integrating Sustainability Risks and to Sustainable Investment" section of the Prospectus, the Sub-Fund also seeks to avoid investing in companies with material exposure to the following:

- Negative environmental impact
- Violation of international law/human rights
- Corruption and economic crime
- Recreational cannabis
- A low sustainability rating within a high-risk industry
- Production of coal or coal-related products

The Sub-Fund may invest no more than 10% of its Net Asset Value in equity securities (including common stock, convertibles, and warrants) listed or traded on Moscow Exchange Level 1 or Moscow Exchange Level 2 in Russia.

The Sub-Fund may invest and have direct access to eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme and/or the QFII/RQFII regime. Please see the Prospectus for more detail on Stock Connect and the QFII/RQFII regime.

Notwithstanding the above, the Sub-Fund may invest no more than 20% in aggregate of its Net Asset Value in securities issued or traded in Emerging Markets.

The Sub-Fund may also seek to achieve its investment objective by gaining exposure to the above investments by investing in derivatives and swaps, including without limitation total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps, credit default swaps, futures, forwards and options and, which may mature at different times across a range to be determined by the Investment Manager (or its delegate) from time to time. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund. Investment in such derivatives and swaps is subject to the restrictions set out in Appendix III and Appendix IV to the Prospectus. Investors should have regard to "Special Considerations and Risk Factors – Derivative Instruments" in the Prospectus and "Special Considerations and Risk Factors – Swap Agreements" set out below. If it is proposed to utilise any derivative instruments which are not contained in the risk management process in respect of the Sub-Fund, the Company will not engage in using such derivative instruments until such

time as a revised risk management process has been submitted to and approved by the Central Bank in accordance with the Central Bank UCITS Regulations.

The Sub-Fund will invest a minimum of 51% of its Net Asset Value on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

Swaps may be bought or sold on an organised exchange or off-exchange on an over-the-counter market ("**OTC Contracts**"). OTC Contracts are permitted provide that: (i) the OTC Contracts must not expose the Sub-Fund to risks which it would not otherwise assume (eg gain exposure to an instrument/issuer to which the Sub-Fund cannot have a direct exposure or subject the Sub-Fund to a potential loss greater than that which it could obtain in the cash market); (ii) the obligations of the Sub-Fund under the OTC Contracts must, at all times, be held in liquid assets or readily marketable securities; (iii) the counterparty must be an Approved Credit Institution or have a minimum credit rating of A2 or equivalent or, have, in the opinion of the Investment Manager (or its delegate), an implied rating of A2 or better. Alternatively, an unrated counterparty is acceptable where the Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2; (iv) exposure to the counterparty (which must take account of all exposure which the Sub-Fund might have to the counterparty) must not exceed 5% of the Net Asset Value of the Sub-Fund (or 10% in the case of an Approved Credit Institution); (v) the Investment Manager (or its delegate) must be satisfied that the counterparty has agreed to value the transaction at least daily and will close out the transaction at the request of the Investment Manager (or its delegate) at a fair value; (vi) the periodic reports of the Company must provide information on the OTC Contracts entered into during the reporting period, the names of the counterparties and the resulting amount of commitments. Where relevant, the Sub-Fund will monitor collateral to ensure that the securities provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be fully diversified in accordance with the requirements set out in the Prospectus.

In addition to the Sub-Fund having the ability to use financial derivative instruments for investment purposes, as set out above, the Sub-Fund may, in accordance with the requirements of the Central Bank and the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, utilise financial derivative instruments for hedging purposes and efficient portfolio management. Specifically, the Sub-Fund may utilise instruments such as futures, forwards, options and swap agreements (to buy and sell protection) and may also enter into currency forward contracts for efficient portfolio management and/or to protect against interest rate risks.

The Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

The expected effect of utilising financial derivative instruments for hedging purposes and efficient portfolio management is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

SHARE CLASS HEDGING

Each Share Class which has "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit

and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: EUR100, USD100, GBP100, NOK 1000, SEK 1000, DKK 1000, JPY 10,000, HKD 100, SGD 100, CAD100, AUD100, CHF100, NZD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective Currency of EUR10,000, USD10,000, GBP10,000, NOK 100,000, SEK 100,000, DKK 100,000, JPY 1,000,000, HKD 100,000, SGD 10,000, CAD10,000, AUD10,000, CHF10,000, NZD10,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00am (Irish time) on 15 September 2020 to 5.00pm (Irish time) on 12 March 2021, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the offering price determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided, however, that the Company reserves the right to reject in whole or in part any

application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "Distributing" or "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of Distributing Share Classes. For all other classes of Shares, the Directors have determined to reinvest all net income and net realised capital gains. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and, upon advance notification to Shareholders, amend this Supplement to reflect such change.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk. There can be no assurance that the Sub-Fund will achieve its investment objective.

Equities Risk

Small Capitalisation and Emerging Companies

Emerging Markets Risks

Russian Markets and Investment in Russia Risk

REITs

Securities Lending Risk

Government Securities

Interest Rate Risk

Liquidity Risk

Sovereign Debt

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below under the heading "MANAGEMENT FEES".

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

21. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

22. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "Distributing" or "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

23. Share Classes may be hedged or unhedged. Where hedging is applicable, "H" will appear in the Share Class name, otherwise it will be unhedged.

24. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

25. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

26. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

27. Class A, M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

28. Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

29. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

- Share Class Type – Hedged/Unhedged - Management Fee – Accumulating/Distributing - Currency.

- For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A23-0.6100-EUR

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

30. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name	Share Class Type	Share Class Name
A1	A1-H-0.0200	B1	B1-0.4400
			B1-H-0.4600
A2	A2-0.0400	B2	B2-0.4900
	A2-H-0.0600		B2-H-0.5100
A3	A3-0.0500	B3	B3-0.5150
	A3-H-0.0700		B3-H-0.5350
A4	A4-0.0750	B4	B4-0.5400
	A4-H-0.0950		B4-H-0.5600
A5	A5-0.1000	B5	B5-0.5650
	A5-H-0.1200		B5-H-0.5850
A6	A6-0.1100	B6	B6-0.5900
	A6-H-0.1300		B6-H-0.6100
A7	A7-0.1350	B7	B7-0.6150
	A7-H-0.1550		B7-H-0.6350
A8	A8-0.1500	B8	B8-0.6400
	A8-H-0.1700		B8-H-0.6600
A9	A9-0.1750	B9	B9-0.6650
	A9-H-0.1950		B9-H-0.6850
A10	A10-0.2000	B10	B10-0.6900
	A10-H-0.2200		B10-H-0.7100
A11	A11-0.2250	B11	B11-0.7150
	A11-H-0.2450		B11-H-0.7350
A12	A12-0.2500	B12	B12-0.7400
	A12-H-0.2700		B12-H-0.7600
A13	A13-0.3000	B13	B13-0.7650
	A13-H-0.3200		B13-H-0.7850

A14	A14-0.3500	B14	B14-0.7900
	A14-H-0.3700		B14-H-0.8100
A15	A15-0.4000	B15	B15-0.8500
	A15-H-0.4200		B15-H-0.8700
A16	A16-0.4500	B16	B16-0.8900
	A16-H-0.4700		B16-H-0.9100
A17	A17-0.5000	B17	B17-0.9400
	A17-H-0.5200		B17-H-0.9600
A18	A18-0.6000	B18	B18-0.9900
	A18-H-0.6200		B18-H-1.0100
A19	A19-0.7000	B19	B19-1.0400
	A19-H-0.7200		B19-H-1.0600
A20	A20-0.8000	B20	B20-1.0900
	A20-H-0.8200		B20-H-1.1100
Z1 Z2	Z1-0.0000 Z2-H-0.0200		

Example: An A15 Euro distributing hedged Share Class will be named "A15-H-0.4000-D-EUR"

Share Class	Management Fee
A7-0.1500-NOK	0.15%
A11-0.2500-EUR	0.25%
A14-0.4000-EUR	0.40%
M-1 EUR	0.46%
M-1 JPY	0.16%
M-2 SEK	0.25%
M-3 EUR	0.39%
M-3 GBP Distributing	0.66%
M-4 EUR	0.61%
M-5 GBP	0.63%
M-5 USD	0.86%
M-6 GBP	0.96%
M-7 GBP	0.77%
M-8 EUR	0.14%
M-8 USD	0.34%
Z-1 CAD	0.00%
Z-1 EUR	0.00%
Z-1 GBP	0.00%
M-8 GBP *	0.56%
M-3 GBP *	1.10%

***** *Please refer to point 5 above regarding B type share classes. These M type share classes follow the same structure.*

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Arrowstreet Capital, Limited Partnership

As at the date of this Supplement, the Investment Manager has appointed Arrowstreet Capital, Limited Partnership ("**Arrowstreet**"), having its principal place of business at The John Hancock Tower, 200 Clarendon Street, 30th Floor, Boston MA, 02116, USA as a sub-investment manager to the Sub-Fund. Arrowstreet is authorised as an investment manager and advisor registered with the US Securities and Exchange Commission. Arrowstreet had $101,000,000,000 in assets under management as at 30 June 2020. Arrowstreet was appointed pursuant to a sub-investment management agreement dated 4 March 2010, as amended (the "**Arrowstreet Sub-IMA**").

Pursuant to the Arrowstreet Sub-IMA, Arrowstreet shall not be liable for any loss or damage arising out of the performance of its duties or otherwise thereunder unless such loss or damage arose out of or in connection with its material breach of the Arrowstreet Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall Arrowstreet be liable for any loss arising out of (i) the establishment of (or any amendment to) of the Investment Policy; (ii) any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Arrowstreet pursuant to the Arrowstreet Sub-IMA or (iii) any action taken (or failure to act) pursuant to a proper instruction or other order or direction of the Board, the Manager, the Investment Manager or the Company, or any failure of Arrowstreet to act in the absence of such Proper Instructions in connection with any matter as to which Arrowsmith has no discretionary authority under the Arrowstreet Sub-IMA. Arrowstreet shall also indemnify and keep indemnified and hold harmless the Investment Manager (and each of its respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by it, in accordance with the relevant provisions in the Arrowstreet Sub-IMA.

The Arrowstreet Sub-IMA shall continue in force until termination pursuant to that agreement. Arrowstreet may terminate the Arrowstreet Sub-IMA at any time, without the payment of any penalty, upon sixty (60) days' notice in writing to the Investment Manager. The Arrowstreet Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Arrowstreet Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Baillie Gifford Investment Management (Europe) Limited

As at the date of this Supplement, the Investment Manager has appointed Baillie Gifford Investment Management (Europe) Limited ("**Baillie Gifford**"), having its principal place of business at 4/5 Schoolhouse Lane, Dublin 2, Ireland as a sub-investment manager to the Sub-Fund. Baillie Gifford is authorised as an investment manager to Irish investment funds by the Central Bank. Baillie Gifford had €13,842,000,000 in assets under management as at 30 June 2020. Baillie Gifford was appointed pursuant to a novation agreement dated 11 February 2019 to a sub-investment management agreement dated 8 March 2013, as amended (the "**Baillie Gifford Sub-IMA**").

Pursuant to the Baillie Gifford Sub-IMA, Baillie Gifford shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Baillie Gifford Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Baillie Gifford be liable for any loss arising out of any act or omission of the Manager, the Investment Manager, another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Baillie Gifford pursuant to the Baillie Gifford Sub-IMA. Baillie Gifford shall also indemnify and keep indemnified and hold harmless the Investment Manager (and its directors and officers) from and against any and all direct claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Baillie Gifford Sub-IMA.

The Baillie Gifford Sub-IMA shall continue in force until termination pursuant to that agreement. Either party may terminate the Baillie Gifford Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the other party. The Baillie Gifford Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager (although the Investment Manager shall use reasonable endeavours to provide ninety (90) days' notice wherever possible); or (ii) if the Directors so determine. The Baillie Gifford Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Lazard

As at the date of this Supplement, the Investment Manager has appointed Lazard Asset Management Limited ("**Lazard**") having its principal place of business at 50 Stratton Street, London W1J 8LL, United Kingdom, as a Sub-Investment Manager to the Sub-Fund. Lazard is authorised and regulated by the FCA to act as an investment manager and adviser. Lazard had $154,300,000,000 in assets under management as at 30 June 2020. Lazard was appointed pursuant to a sub-investment management agreement dated 27 September 2010 (the "**Lazard Sub-IMA**").

Pursuant to the Lazard Sub-IMA, Lazard shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Lazard Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall Lazard be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by Lazard pursuant to the Lazard Sub-IMA. Lazard shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Lazard Sub-IMA.

The Lazard Sub-IMA shall continue in force until termination pursuant to that agreement. Lazard may terminate the Lazard Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Lazard Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Lazard Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

KBI

As at the date of this Supplement, the Investment Manager has appointed KBI Global Investors Ltd ("**KBI**") having its principal place of business at 3rd Floor, 2 Harbourmaster Place, IFSC, Dublin 1, Ireland, as a Sub-Investment Manager to the Sub-Fund. KBI is authorised and regulated by the Central Bank of Ireland to act as an investment manager and adviser. KBI, together with KBI Global Investors (North America) Ltd, had €10,343,215,522 in assets under management as at 30 June 2020. KBI was appointed pursuant to a sub-investment management agreement dated 6 May 2015 (the "**KBI Sub-IMA**").

Pursuant to the KBI Sub-IMA, KBI shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the KBI Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall KBI be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by KBI pursuant to the KBI Sub-IMA. KBI shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the KBI Sub-IMA.

The KBI Sub-IMA shall continue in force until termination pursuant to that agreement. KBI may terminate the KBI Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The KBI Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The KBI Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER LOW VOLATILITY EQUITY FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Low Volatility Equity Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information 247
Definitions 247
The Sub-Fund 248
Investment Objective and Policies 248
FX Hedging 251
Investment Manager and Sub-Investment Managers 252
How to Buy Shares 252
How to Redeem Shares 253
Dividend Policy 254
Special Considerations and Risk Factors 254
Fees and Expenses 255
Appendix – List of Sub-Investment Managers 259

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Low Volatility Equity Fund, a separate Sub-Fund of the Company. The Company is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

The difference at any one time between the sale and repurchase price of Shares in the Sub-Fund means that the investment in the Sub-Fund should be viewed as medium to long term.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website, www.bloomberg.com, and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Emerging Markets**" shall be deemed to include Argentina, Brazil, Chile, China, Greece, Indonesia, India, Korea, Malaysia, Mexico, Pakistan, the Philippines, Taiwan, Thailand, Turkey and such other countries as may be determined from time to time by the Directors.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "**Fees and Expenses**" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek long term growth of capital and income.

Investment Policy

The Sub-Fund will be actively managed and will seek to achieve its objective by investing directly primarily in global equity securities. The Sub-Fund may also invest directly in bonds including government bonds, corporate bonds and convertible bonds (subject to the rating requirements set out below). No more than 30% of the Net Asset Value of the Sub-Fund may be invested in Speculative

Grade debt securities and no more than 40% of the Net Asset Value of the Sub-Fund may be invested in bonds.

The Investment Manager may also use one or more indices comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set performance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the volatility, issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives. Details of the specific indices used will be contained in the annual report produced in respect of the Sub-Fund. Any index in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund will generally invest in equity and equity related securities, with a bias to strategies that are expected to exhibit lower than average share price volatility (where average share price volatility is similar volatility as exhibited by a broad market index), primarily listed on Recognised Markets across Developed Markets and may also include, without limitation, common stocks, bonds (as described above and subject to the rating requirements set out below), convertible bonds, warrants and REITs. Investment by the Sub-Fund in warrants will not exceed 5% of the Sub-Fund's Net Asset Value.

The Sub-Fund may also invest in bonds as set out above. The bonds in which the Sub-Fund may invest may be fixed and/or floating rate and are primarily listed, traded or dealt in on Recognised Markets across Developed Markets. Such debt instruments must be at least Speculative Grade at the time of investment. Following the initial investment in such instruments by the Sub-Fund, the credit quality of the investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of such debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that have a credit quality rating of below Speculative Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

The Sub-Fund will invest a minimum of 51% of its Net Asset Value on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Sub-Fund may invest no more than 10% of its Net Asset Value in equity securities (including common stock, convertible bonds and warrants) listed or traded on Moscow Exchange Level 1 or Moscow Exchange Level 2 in Russia.

Notwithstanding the above, the Sub-Fund may invest no more than 30% of its Net Asset Value in aggregate directly in securities issued or traded in Emerging Markets.

The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes which will be domiciled in (i) EU/EEA Member States and managed by EEA managers, or (ii) non-EU Member States and will be eligible for investment in accordance with the requirements of the Central Bank. These collective investment schemes in which the Sub-Fund invests may also hold bonds but may only permit investment in debt or debt-related instruments that are at least Speculative Grade at the time of investment and the provisions set out above regarding downgrading are met.

Investment by the Sub-Fund in Real Estate Investment Trust Securities ("**REITs**") listed on Recognised Markets will not exceed 10% of the Sub-Fund's Net Asset Value. The Investment Manager (or its

delegate) will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement.

Subject to the UCITS Regulations and the Central Bank UCITS Regulations, the Sub-Fund may invest no more than 20% of its Net Asset Value in financial derivative instruments for investment purposes, including without limitation, warrants and total return swaps, that derive their return from commodity linked indices (relating to commodities such as energy, agricultural, industrial and precious metals). The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

The Sub-Fund will seek to perform similarly to a typical equity fund, as measured by the MSCI World Net Total Return Index (the "**Index**"), over the medium to long term but is intended to achieve 20% lower volatility than the Index over the same period. However, there can be no guarantee that the Sub-Fund will achieve this level of volatility. Any change in the Index against which volatility will be measured will be disclosed to Shareholders via the financial statements of the Sub-Fund. Additional information in relation to the Index may be obtained from the Investment Manager (or its delegate).

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, the provisions regarding Speculative Grade investment and related downgrading requirements set out above also apply in this regard.

Subject to the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, the Sub-Fund may also use financial derivative instruments such as, without limitation, futures, forwards, options and swap agreements (which may be listed or over the counter) (eg in respect of currencies or the investments outlined above to which the Sub-Fund seeks to gain exposure) and may also enter into currency forward contracts. Such financial derivative instruments may be used (i) for hedging purposes and efficient portfolio management (eg the Sub-Fund may use equity market index options in order to hedge against falls in equity markets or may use currency forwards or equity market index futures in order to "equitise" cash awaiting investment) and/or (ii) for investment purposes (eg the Sub-Fund may use financial futures, forwards, options and swap agreements to obtain exposure to the investments outlined above where the Investment Manager (or its delegate) determines the use of financial derivative instruments is more efficient or cost effective than direct investment). If it is proposed to utilise any financial derivative instruments which are not contained in the risk management process in respect of

the Sub-Fund, the Company will not engage in using such financial derivative instruments until such time as a revised risk management process has been submitted to and cleared by the Central Bank in accordance with the Central Bank UCITS Regulations.

The Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

FX HEDGING

Each Share Class which has either "Hedged" or "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-

Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: EUR100, USD100, GBP100, NOK 1000, SEK 1000, DKK 1000, JPY 10,000, HKD 100, SGD 100, CAD100, AUD100, CHF100, NZD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective Currency of EUR10,000, USD10,000, GBP10,000, NOK 100,000, SEK 100,000, DKK 100,000, JPY 1,000,000, HKD 100,000, SGD 10,000, CAD10,000, AUD10,000, CHF10,000, NZD10,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00 am (Irish time) on 21 May 2020 to 5.00 pm (Irish time) on 20 November 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 p.m. (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 p.m. (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the offering price determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the relevant Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for the receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-

money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "Distributing" or "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of the Distributing Share Classes. For all other classes of Shares, the Directors have determined to reinvest all net income and net realised capital gains. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and, upon advance notification to Shareholders, amend this Supplement to reflect such change.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular

to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk. There can be no assurance that the Sub-Fund will achieve its investment objective.

Government Securities

REITS

Equities Risks

Emerging Markets Risks

Russian Markets and Investment in Russia Risk

Securities Lending Risk

Small Capitalisation and Emerging Companies

Fixed Income Risks

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below under the heading "MANAGEMENT FEES".

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

31. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

32. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "Distributing" or "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

33. Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged.

34. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

35. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

36. Class Z Shares in the second table below are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of

the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

37. Class M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

38. Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

39. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

- Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.

- For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A23-0.6100-EUR

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

40. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	**Share Class Name**	**Share Class Type**	**Share Class Name**
A1	A1-H-0.0200	B1	B1-0.4500
A2	A2-0.0400		B1-H-0.4700
	A2-H-0.0600	B2	B2-0.5000
A3	A3-0.0500		B2-H-0.5200
	A3-H-0.0700	B3	B3-0.5250
A4	A4-0.0750		B3-H-0.5450
	A4-H-0.0950	B4	B4-0.5500
A5	A5-0.1000		B4-H-0.5700
	A5-H-0.1200	B5	B5-0.5750
A6	A6-0.1100		B5-H-0.5950
	A6-H-0.1300	B6	B6-0.6000
A7	A7-0.1350		B6-H-0.6200
	A7-H-0.1550	B7	B7-0.6250
A8	A8-0.1500		B7-H-0.6450
	A8-H-0.1700	B8	B8-0.6500
A9	A9-0.1750		B8-H-0.6700
	A9-H-0.1950	B9	B9-0.6750
A10	A10-0.2000		B9-H-0.6950
	A10-H-0.2200	B10	B10-0.7000
A11	A11-0.2250		B10-H-0.7200
	A11-H-0.2450	B11	B11-0.7250
A12	A12-0.2500		B11-H-0.7450
	A12-H-0.2700	B12	B12-0.7500

A13	A13-0.3000		B12-H-0.7700
	A13-H-0.3200	B13	B13-0.7750
A14	A14-0.3500		B13-H-0.7950
	A14-H-0.3700	B14	B14-0.8000
A15	A15-0.4000		B14-H-0.8200
	A15-H-0.4200	B15	B15-0.8500
A16	A16-0.4500		B15-H-0.8700
	A16-H-0.4700	B16	B16-0.9000
A17	A17-0.5000		B16-H-0.9200
	A17-H-0.5200	B17	B17-0.9500
A18	A18-0.6000		B17-H-0.9700
	A18-H-0.6200	B18	B18-1.0000
A19	A19-0.7000		B18-H-1.0200
	A19-H-0.7200	B19	B19-1.0500
A20	A20-0.8000		B19-H-1.0700
	A20-H-0.8200	B20	B20-1.1000
Z1	Z1-0.0000		B20-H-1.1200
Z2	Z2-H-0.0200		

Example: An A15 Euro distributing hedged Share Class will be named "A15-H-0.4200-D-EUR"

Share Class	**Management Fee**
M-1 EUR	0.3600%
M-1 EUR Hedged	0.4000%
M-1 GBP	0.1500%
M-1 JPY Hedged	0.1500%
M-1 SGD	0.0000%
M-3 EUR	0.5500%
M-3 EUR Hedged	0.5800%
M-3 GBP Distributing	0.5500%
M-3 GBP Hedged	0.5300%
M-5 GBP	0.6300%
M-5 GBP Hedged	0.7900%
M-5 USD	0.7500%
M-6 GBP	0.8500%
M-6 GBP Hedged	0.9000%
M-7 GBP	0.7700%
M-7 GBP Hedged	1.0000%
Z-1 EUR	0.0000%
Z-1 GBP	0.0000%
M-8 GBP *	0.5600%

M-3 GBP *	1.0000%

***** *Please refer to point 5 above regarding B type share classes. These M type share classes follow the same structure.*

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors' fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Acadian Asset Management LLC

As at the date of this Supplement, the Investment Manager has appointed Acadian Asset Management LLC ("**Acadian**"), having its principal place of business at One Post Office Square, Boston MA 02109, USA as a sub-investment manager to the Sub-Fund. Acadian is authorised as an investment advisor by the United States Securities and Exchange Commission to provide investment management services. Acadian had €749,101,835 in assets under management as at 31 August 2018. Acadian was appointed pursuant to a sub-investment management agreement dated 18 May 2011, as amended (the "**Acadian Sub-IMA**").

Pursuant to the Acadian Sub-IMA, Acadian shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Acadian Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Acadian be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Acadian pursuant to the Acadian Sub-IMA. Acadian shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Acadian Sub-IMA.

The Acadian Sub-IMA shall continue in force until termination pursuant to that agreement. Acadian may terminate the Acadian Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Acadian Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Acadian Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

First Eagle

As at the date of this Supplement, the Investment Manager and the Company have appointed First Eagle Investment Management, LLC ("**First Eagle**") having its principal place of business at 1345 Avenue of the Americas, New York, New York 10105, USA as a sub-investment manager to the Sub-Fund. First Eagle is authorised as an investment advisor by the United States Securities and Exchange Commission to provide investment management services. First Eagle had €394,266,213 in assets under management as at 31 August 2018. First Eagle was appointed pursuant to a sub-investment management agreement dated 18 May 2011, as amended (the "**First Eagle Sub-IMA**").

Pursuant to the First Eagle Sub-IMA, First Eagle shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the First Eagle Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall First Eagle be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by First Eagle pursuant to the First Eagle Sub-IMA. First Eagle shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the First Eagle Sub-IMA.

The First Eagle Sub-IMA shall continue in force until termination pursuant to that agreement. First Eagle may terminate the First Eagle Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The First Eagle Sub-IMA may be terminated at

any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The First Eagle Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Kennox Asset Management Limited

As at the date of this Supplement, the Investment Manager and the Company have appointed Kennox Asset Management Limited ("**Kennox**") having its principal place of business at 28 Drumsheugh Gardens, Edinburgh, EH3 7RN as a sub-investment manager to the Sub-Fund. Kennox is an investment manager and adviser authorised and regulated by the Financial Conduct Authority. Kennox had £219,949,011 in assets under management as at 31 December 2018. Kennox was appointed pursuant to a sub-investment management agreement dated 12 March 2019, as may be amended from time to time (the "**Kennox Sub-IMA**").

Pursuant to the Kennox Sub-IMA, Kennox shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Kennox Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Kennox be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Kennox pursuant to the Kennox Sub-IMA. Kennox shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Kennox Sub-IMA.

The Kennox Sub-IMA shall continue in force until termination pursuant to that agreement. Kennox may terminate the Kennox Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Kennox Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Kennox Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Martingale Asset Management L.P.

As at the date of this Supplement, the Investment Manager and the Company have appointed Martingale Asset Management L.P. ("**Martingale**") having its principal place of business at 888 Boylston Street, Suite 1400, Boston, MA 02199, United States of America as a sub-investment manager to the Sub-Fund. Martingale is authorised as an asset manager and advisor by the United States Securities and Exchange Commission to provide asset management and advisory services. Martingale had $7,801,306,312 in assets under management as at 31 December 2018. Martingale was appointed pursuant to a sub-investment management agreement 12 March 2019, as may be amended from time to time (the "**Martingale Sub-IMA**").

Pursuant to the Martingale Sub-IMA, Martingale shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Martingale Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Martingale be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Martingale pursuant to the Martingale Sub-IMA. Martingale shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Martingale Sub-IMA.

The Martingale Sub-IMA shall continue in force until termination pursuant to that agreement. Martingale may terminate the Martingale Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Martingale Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Martingale Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Veritas

As at the date of this Supplement, the Investment Manager and the Company have appointed Veritas Investment Management (UK) Limited ("**Veritas**") having its principal place of business at 1st Floor 90 Long Acre, London, WC2E 9RA, United Kingdom as a sub-investment manager to the Sub-Fund. Veritas is authorised and regulated by the FCA to act as an investment manager and adviser. Veritas had; €208,764,247 in assets under management as at 31 August 2018. Veritas was appointed pursuant to a sub-investment management agreement dated 18 May 2011, as amended (the " **Veritas Sub-IMA**").

Pursuant to the Veritas Sub-IMA, Veritas shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Veritas Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall Veritas be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Veritas pursuant to the Veritas Sub-IMA. Veritas shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Veritas Sub-IMA.

The Veritas Sub-IMA shall continue in force until termination pursuant to that agreement. Veritas may terminate the Veritas Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Veritas Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Veritas Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Wellington Management International LTD

As at the date of this Supplement, the Investment Manager and the Company have appointed Wellington Management International LTD ("**Wellington**") having its principal place of business at Cardinal Place, 80 Victoria Street, London, SW1E 5JL, United Kingdom as a sub-investment manager to the Sub-Fund. Wellington is authorised as an investment advisor by the FCA to provide investment management services. Wellington had US$1,088,000,000 in assets under management as at 30 September 2018. Wellington was appointed pursuant to a sub-investment management agreement dated 18 June 2012, as amended (the "**Wellington Sub-IMA**").

Pursuant to the Wellington Sub-IMA, Wellington shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Wellington Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall Wellington be liable for any indirect, special or consequential loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Wellington pursuant to the Wellington Sub-IMA. Wellington shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any direct loss suffered or incurred by them or any of them, in accordance with the relevant provisions in the Wellington Sub-IMA.

The Wellington Sub-IMA shall continue in force until termination pursuant to that agreement. Wellington may terminate the Wellington Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Wellington Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Wellington Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER PASSIVE GLOBAL EQUITY FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Passive Global Equity Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

CONTENTS

Page No

Important Information 265
Definitions 265
The Sub-Fund 266
Investment Objective and Policies 266
The Benchmark Index 269
FX Hedging 269
Investment Manager and Sub-Investment Managers 270
How to Buy Shares 270
How to Redeem Shares 272
Dividend Policy 272
Special Considerations and Risk Factors 273
Fees and Expenses 273
Appendix – List of Sub-Investment Managers 279

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Passive Global Equity Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as medium to long term.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 10:00 am (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any

Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek long term growth of capital and income.

Investment Policy

The Sub-Fund is passively managed and will seek to achieve its objective by investing predominantly in global equity securities that as far as possible and practicable reflect the component global equity securities of the Benchmark Index (or any other index determined by the Directors from time to time which substantially measures the same market as the Benchmark Index).

The Sub-Investment Managers may also use other indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives. Details of the specific indices used will be contained in the annual report produced in respect of the Sub-Fund. These other indices in which the Sub-Fund may invest will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to

compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund may use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Sub-Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. This strategy seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Benchmark Index, including risks related to currencies, countries, sectors, industries and size. Optimisation is typically used because the applicable Benchmark Index contains too many securities to efficiently purchase and, at times, certain securities included in the Benchmark Index may be difficult to purchase in the open markets. These techniques may include the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities. Optimisation techniques may also include the use of derivatives. The extent to which the Sub-Fund uses optimisation techniques will depend on the nature of the constituents of the Benchmark Index, the practicalities and cost of tracking the Benchmark Index, and such use is at the discretion of the Investment Manager (or its delegate). For example, the Sub-Fund may use optimisation techniques extensively and may be able to provide a return similar to that of its Benchmark Index by investing only in a relatively small number of the constituents of its Benchmark Index. The Sub-Fund may hold some instruments that are not underlying constituents of the Benchmark Index where such instruments provide similar performance (with matching risk profile) to certain instruments that make up the Benchmark Index.

Equity securities in which the Sub-Fund will invest will generally be listed on Recognised Markets across developed markets and will include, without limitation, common stocks, convertible bonds, and warrants. The Sub-Fund may also invest in units/shares of equity-related collective investment schemes which fall within the categories specified by the Central Bank as permissible investments for UCITS and which will only permit investment in debt or debt-related instruments that are at least Speculative Grade at the time of investment and where the provisions set out below regarding downgrading are met. Convertibles mentioned above are also subject to this Speculative Grade requirement. The Sub-Fund may also invest in new issues for which admission to listing on a Recognised Market will be achieved within twelve months of the date on which the Sub-Fund acquires the Shares.

The Sub-Fund will invest a minimum of 51% of its Net Asset Value on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, such instrument must be at least Speculative Grade at the time of investment. Following the initial investment in such instruments by the Sub-Fund, the credit quality of the investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of such debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that have a credit quality rating of below Speculative Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

Save where the Sub-Fund invests in collective investment schemes, the Sub-Fund will invest at least 90% of its net assets in securities issued in markets which are listed as developed markets by a MSCI and / or constitute Recognised Markets. No more than 5% of the net assets of the Sub-Fund may be invested in aggregate in securities issued in markets other than those listed as developed markets by a global equity index provider such as, without limitation, MSCI or FTSE, and notwithstanding the Prospectus such markets shall constitute “Emerging Markets” for the purposes of this Sub-Fund.

The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes. Such collective investment schemes will be domiciled in (i) EU/EEA Member States and managed by EEA managers, or (ii) non-EU Member States and will be eligible for investment in accordance with the requirements of the Central Bank. Such collective investment schemes may only permit investment in debt or debt-related instruments that are at least Speculative Grade at the time of investment and where the provisions set out above regarding downgrading are met.

Investment by the Sub-Fund in REITs listed on Recognised Markets, including without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock Exchange, will not exceed 10% of the Sub-Fund's Net Asset Value. The Investment Manager (or its delegate) will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement.

Appendix III is not applicable to the Sub-Fund, as the Sub-Fund may only utilise derivative instruments for the purposes of hedging and efficient portfolio management. The Sub-Fund may not invest in total return swaps. Subject to the provisions set forth in Appendix II and Appendix IV to the Prospectus, the Sub-Fund may also use derivative instruments such as futures, forwards, options and swaps (such as interest rate swaps, currency swaps, credit swaps, index swaps, and credit default swaps), which may be listed or over the counter, and may also enter into currency forward contracts. The counterparties to all 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 Sub-Fund.

For the avoidance of doubt, the Sub-Fund is not intended to be leveraged. For the purposes of this Supplement, "leverage" is defined as the use of techniques or instruments such that the exposure of the Sub-Fund is increased beyond the capital employed, and/ or the creation of net short positions. Other than for short term liquidity purposes, borrowed monies shall not be used to increase the economic exposure of the Sub-Fund beyond the capital employed. In the event that the Sub-Fund invests in collective investment schemes, reasonable steps will be taken such that the collective investment scheme is not leveraged as defined above.

The Sub-Fund may not invest in financial derivative instruments that would result in losses exceeding the Net Asset Value of the Sub-Fund.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

THE BENCHMARK INDEX

"**Benchmark Index**" shall mean MSCI World Index (Net Dividends Reinvested) Index, unhedged as measured in USD.

The Benchmark Index is a broad global equity benchmark that represents large and mid-cap equity performance across a range of Developed Markets. With more than 1600 constituents, it covered approximately 85% of the free float-adjusted market capitalization in each country as at March 2018 For the purposes of the Benchmark Index, the relevant developed markets are as follows:

> Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

The Benchmark Index is a total return net index which is calculated and maintained by MSCI. A total return net index calculates the performance of the index constituents on the basis that any dividends or distribution are reinvested after the deduction of any taxes that may apply.

The Benchmark Index is reviewed and rebalanced on a semi-annual basis and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Additional information on the Benchmark Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

Index Bloomberg Ticker: NDDUWI

It is currently anticipated that the tracking error of the Sub-Fund will be up to 50bps under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Benchmark Index.

The Benchmark Index is provided by an administrator included in the register referred to in the Benchmark Regulation.

FX HEDGING

Each Share Class which has either "Hedged" or "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are

denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency

of GBP10,000, USD10,000, EUR10,000,NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000).

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00am (Irish time) on 26 June 2020 to 5.00pm (Irish time) on 24 December 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value per Share determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. *Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares.* Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form so as to arrive no later than three clear Business Days following the relevant Dealing Day or such later time as the Directors may determine from time to time*.* No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of Distributing Share Classes. For all other Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends in respect of some of all of the Share Classes.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of

the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Index-Related Risks

REITS

Small Capitalisation and Emerging Companies

Emerging Markets Risk

Securities Lending Risk

FEES AND EXPENSES

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager (which shall accrue daily and be payable monthly in arrears) will not exceed 1.25% per annum of the Net Asset Value of the Sub-Fund. The Manager shall be responsible for the payment of the Distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the Sub-Fund.

The fees of any Sub-Investment Manager(s) that may be appointed (which shall accrue daily and be payable quarterly in arrears) shall be paid out of the assets of the Sub-Fund and, including the fees payable to the Sub-Investment Managers appointed as at the date of this Supplement, will not exceed in aggregate 1.25% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

41. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

42. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

43. Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged.

44. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

45. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

46. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

47. Class M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

48. Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

49. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below.

- Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.

- For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A23-0.6100-EUR

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

50. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name
A1	A1-H-0.0200
A2	A2-0.0400
	A2-H-0.0600
A3	A3-0.0500
	A3-H-0.0700
A4	A4-0.0750
	A4-H-0.0950
A5	A5-0.1000
	A5-H-0.1200
A6	A6-0.1100
	A6-H-0.1300
A7	A7-0.1350
	A7-H-0.1550
A8	A8-0.1500
	A8-H-0.1700

Share Class Type	Share Class Name
B1	B1-0.0200
	B1-H-0.0400
B2	B2-0.0700
	B2-H-0.0900
B3	B3-0.0950
	B3-H-0.1150
B4	B4-0.1200
	B4-H-0.1400
B5	B5-0.1450
	B5-H-0.1650
B6	B6-0.1700
	B6-H-0.1900
B7	B7-0.1950
	B7-H-0.2150
B8	B8-0.2200

A9	A9-0.1750
	A9-H-0.1950
A10	A10-0.2000
	A10-H-0.2200
A11	A11-0.2250
	A11-H-0.2450
A12	A12-0.2500
	A12-H-0.2700
A13	A13-0.3000
	A13-H-0.3200
A14	A14-0.3500
	A14-H-0.3700
A15	A15-0.4000
	A15-H-0.4200
A16	A16-0.4500
	A16-H-0.4700
A17	A17-0.5000
	A17-H-0.5200
A18	A18-0.6000
	A18-H-0.6200
A19	A19-0.7000
	A19-H-0.7200
A20	A20-0.8000
	A20-H-0.8200
A21	A21-0.1300
	A21-H-0.1500
Z1	Z1-0.0000
Z2	Z2-H-0.0200

	B8-H-0.2400
B9	B9-0.2450
	B9-H-0.2650
B10	B10-0.2700
	B10-H-0.2900
B11	B11-0.2950
	B11-H-0.3150
B12	B12-0.3200
	B12-H-0.3400
B13	B13-0.3450
	B13-H-0.3650
B14	B14-0.3700
	B14-H-0.3900
B15	B15-0.4200
	B15-H-0.4400
B16	B16-0.4700
	B16-H-0.4900
B17	B17-0.5200
	B17-H-0.5400
B18	B18-0.5700
	B18-H-0.5900
B19	B19-0.6200
	B19-H-0.6400
B20	B20-0.6700
	B20-H-0.6900
B21	B21-0.1000
	B21-H-0.1200
B22	B22-0.0000
	B22-H-0.0000

Example: An A15 Euro distributing hedged Share Class will be named "A15-H-0.4200-D-EUR"

Share Class	Management Fee
M-1 €	0.2000%
M-1 € Hedged	0.2500%
M-1 NOK	0.2000%
M-1 NOK Hedged	0.2500%
M-1 USD Hedged	0.2500%

M-2 €	0.3000%
M-2 EUR Hedged	0.3500%
M-2 GBP	0.3000%
M-2 GBP Hedged	0.3500%
M-3 €	0.4000%
M-3 € Hedged	0.4500%
M-3 SEK	0.4000%
M-3 USD	0.4000%
M-5 €	0.6500%
M-6 GBP	0.9000%
M-6 GBP Hedged	0.9500%
M-6 USD Hedged	0.9500%
M-7 USD	0.0500%
Z-1 €	0.0000%
Z-1 € Hedged	0.0000%
Z-1 GBP	0.0000%
Z-1 GBP Hedged	0.0000%
Z-1 USD	0.0000%
M-4 €	0.5000%
M-4 € Hedged	0.5500%
M-2 JPY	0.1000%
M-5 JPY Hedged	0.1000%
M-7 EUR	0.0800%
M-8 EUR	0.1000%
M-9 EUR	0.0750%

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which did not exceed €30,000, will be paid out of the assets of the Sub-Fund and will be amortised over the first three accounting periods of the Sub-Fund.

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Any index licensing and related fees payable for the use of the Benchmark Index will be borne out of the assets of the Sub-Fund.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

Benchmark Index Disclaimer

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY THE LICENSEE. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY

OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

ANY SHAREHOLDER INVESTED IN THE SUB-FUND IS PROHIBITED FROM ISSUING, WRITING, CREATING, MANAGING, SELLING, ADVISING, REDEEMING, MARKETING, SPONSORING, OR PROMOTING A FUND BASED ON OR IN CONNECTION WITH THE SUB-FUND OR ITS UNDERLYING INDEX WITHOUT MSCI'S EXPRESS PRIOR WRITTEN APPROVAL.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

State Street Global Advisors Ireland Limited

As at the date of this Supplement, the Investment Manager and the Company have appointed State Street Global Advisors Ireland Limited ("**SSGA**"), having its principal place of business at 78 Sir John Rogerson's Quay, Dublin 2 as a sub-investment manager to the Sub-Fund. SSGA is authorised by the Central Bank to provide investment management services to Irish authorised collective investment schemes. SSGA had $101 billion in assets under management as at 31 March 2020. SSGA was appointed pursuant to a sub-investment management agreement dated 16 September 2019, as amended (the "**SSGA Sub-IMA**").

Pursuant to the SSGA Sub-IMA, SSGA shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose directly from its breach of the SSGA Sub-IMA or its negligence, wilful default, fraud or bad faith in the performance of its duties thereunder. Under no circumstances shall SSGA be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by SSGA pursuant to the SSGA Sub-IMA. SSGA shall also indemnify and keep indemnified and hold harmless the Investment Manager (and its directors, officers and agents) from and against any and all all direct claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) directly suffered or incurred by it, in accordance with the relevant provisions in the SSGA Sub-IMA.

The SSGA Sub-IMA shall continue in force until termination pursuant to that agreement. SSGA may terminate the SSGA Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The SSGA Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The SSGA Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER SHORT DURATION GLOBAL BOND FUND 1

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Short Duration Global Bond Fund 1 (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

CONTENTS

Page No

Important Information....282
Definitions....282
The Sub-Fund....283
Investment Objective and Policies....283
FX Hedging....288
Investment Manager and Sub-Investment Managers....288
How to Buy Shares....289
How to Redeem Shares....290
Dividend Policy....290
Special Considerations and Risk Factors....291
Fees and Expenses....292
Appendix – List of Sub-Investment Managers....296

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Short Duration Global Bond Fund 1, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, any Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, a "**Securitised Loan Participation**" means a contractual relationship between an investor and a lender (the investor is not and has no contractual relationship with the borrower) whereby the investor has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Credit-Linked Instruments**" mean asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations), credit-linked notes or other instruments, the return or repayment of which are linked to credit risks or which otherwise transfer credit risks of third parties.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "FEES AND EXPENSES" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to achieve attractive risk adjusted returns.

Investment Policy

The Sub-Fund will seek to achieve its objective by primarily investing in global bonds and fixed income securities. The Sub-Fund seeks to promote environmental and social characteristics within the meaning

of Article 8 of the SFDR. Please see further information below and in the "Approach to Integrating Sustainability Risks and to Sustainable Investment" section of the Prospectus.

The investment policy of the Sub-Fund is to seek to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged) (the "**Index**") by 0.5% - 1.0%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). While the Sub-Fund may invest in constituents of the Index, the Sub-Fund will be actively managed and the Investment Manager (or its delegates) may use its discretion to invest in, for example, securities, issuers, companies or sectors not included in the Index. The Investment Manager (or its delegates) may invest in Index constituents using different weights than those used by the Index. As of the date of this Supplement, the Index captures fixed-rate, local currency treasury bonds, with minimum term to maturity greater than or equal to one year and less than three years, issued by developed markets and further information on the Index can be found at www.jpmorgan.com. Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 1.0% - 3.0%, on an ex-post basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics and is solely used to measure the performance of the Sub-Fund.

The Investment Manager may also use one or more indices, including the Index, comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set outperformance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives or using the indices as a universe from which to select investments. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index (including the Index) in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund will invest in global bonds and fixed income securities denominated in major world currencies (including, without limitation, U.S. Dollars, Canadian Dollars, Sterling and Euro) and with varying maturities, outlined in the following paragraph. The Sub-Fund will invest primarily in Investment Grade bonds and securities but may invest up to 20% of its assets in bonds and fixed income securities (disclosed below, but other than Credit-Linked Instruments) that are Speculative Grade at the time of investment. The Sub-Fund will only invest in Credit-Linked Instruments (i) that are Investment Grade at the time of the investment, and (ii) provided that (a) they are either admitted to trading on a Recognised Market in the EEA or OECD or included in such market or (b) the issuer is domiciled in a member state of the EEA or a full member state of the OECD. Investment is also permitted in convertible bonds, floating rate notes, and distressed securities (subject to the rating requirements set out below). Distressed securities are securities, including without limitation, equities and fixed income securities (such fixed income securities are described in the following paragraph), in an issuer that is near or is currently going through bankruptcy and which have therefore suffered a significant reduction in value.

The types of fixed income securities and notes in which the Sub-Fund can invest include securities and notes issued or guaranteed by EU Member States and non-EU Member States, their sub-divisions, agencies or instrumentalities, corporate debt securities (i.e. bonds) and corporate commercial paper, mortgage-backed and other asset-backed securities (including but not limited to collateralised debt

obligations, collateralised mortgage obligations and collateralised loan obligations) which are transferable securities that are collateralised by receivables or other assets, inflation indexed bonds issued both by governments and corporations, securities of international agencies or supranational entities, debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of the issuance, exempt from US federal income tax (municipal bonds), freely transferable and unleveraged structured notes, including Securitised Loan Participations, freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract. The fixed income securities may have fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate. Subject to the rating requirements set out in the Investment Policy, the Sub-Fund may also invest in inflation-protected securities, including, without limitation, U.S. Treasury Inflation-Protected Securities, and may also invest in stripped mortgage securities.

In order to assist with the promotion of environmental and social characteristics by the Sub-Fund, the Sub-Investment Manager uses a proprietary measurement framework to evaluate and score companies based on their alignment with the United Nations Sustainable Development Goals. The Sub-Fund applies a screening process to select issuers that contribute to realising the SDGs, and companies that contribute negatively to these goals are excluded from the investable universe.

The Sub-Fund will use responsible investment criteria to include or exclude certain investments, which will include taking into account commitment to principles which contribute to sustainable development. The Sub-Fund will implement a responsible investment policy by restricting investment in businesses that are, in its opinion, involved in activities that are in breach of responsible investment criteria.

In addition to the exclusions listed in the "Approach to Integrating Sustainability Risks and to Sustainable Investment" section of the Prospectus, the Sub-Fund also seeks to avoid investing in companies with material exposure to the following:

- Negative environmental impact
- Violation of international law/human rights
- Corruption and economic crime
- Recreational cannabis
- A low sustainability rating within a high-risk industry
- Production of coal or coal-related products

Investment is also permitted in certain unlisted loan instruments (which may be securitised or unsecuritised) which are a form of money market instruments. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in the loan instruments referred to in this paragraph. For the avoidance of doubt, no more than 10% in aggregate of the Net Asset Value of the Sub-Fund may be invested in securities not listed or traded on Recognised Markets (including the loan instruments referred to in this paragraph and Securitised Loan Participations).

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, the provisions regarding Speculative Grade investment and related downgrading requirements set out in this Supplement also apply in this regard.

The Sub-Fund will not invest in any securities which are not permitted by the Norwegian Ministry of Finance.

The Sub-Fund will not invest more than 50% of its Net Asset Value in Emerging Markets. **The Sub-Fund may invest no more than 10% of its Net Asset Value in securities listed or traded** on Moscow Exchange Level 1 or Moscow Exchange Level 2 **in Russia.**

Following the initial investment by the Sub-Fund, the credit quality of an investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of (A) Credit-Linked Instruments below Investment Grade or (B) other debt or

debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that (A) have a credit quality rating of below Speculative Grade and/or (B) constitute Credit-Linked Instruments that have a credit quality rating of below Investment Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes. Investment by the Sub-Fund in Real Estate Investment Trust Securities ("REITs") listed on Recognised Markets, including, without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock Exchange, will not exceed 10% of the Sub-Fund's Net Asset Value. The Investment Manager (or its delegate) will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement.

The Sub-Fund may also seek to achieve its investment objective by: (i) gaining exposure to the above investments by investing in derivatives and swaps, including bond futures and total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps; and (ii) investing in interest rate futures as well as currency forward or future contracts which are expected to provide additional returns, which may mature at different times across a range to be determined by the Investment Manager (or its delegate) from time to time. Investment in such financial derivative instruments and swaps is subject to the restrictions set out in Appendix III and Appendix IV to the Prospectus. Investors should have regard to "Special Considerations and Risk Factors – Derivatives Risks" in the Prospectus. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

The Sub-Fund will not invest in consumer loans or working capital loans; provided that the Sub- Fund may, directly or indirectly, acquire financial instruments relating to an underlying investment in consumer loans or working capital loans so long as the physical delivery of any such consumer loan or working capital loan to the Sub-Fund (through a distribution in specie or otherwise) shall be prohibited under the terms of the relevant financial instruments.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

In addition to the Sub-Fund having the ability to use financial derivative instruments for investment purposes, as set out above, the Sub-Fund may, in accordance with the requirements of the Central Bank and the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, utilise financial derivative instruments for hedging purposes and efficient portfolio management. Specifically,

the Sub-Fund will utilise instruments such as bond and interest rate swaps and may also enter into currency forward contracts for efficient portfolio management and/or to protect against interest rate risks.

The Sub-Fund is expected to have low volatility. The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Sub-Fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded.

The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Sub-Fund intends to use the Relative VaR model. Accordingly, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR of a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives), which will reflect the Sub-Fund's intended investment style. The reference portfolio will be the Bloomberg Barclays Global Aggregate Corporate Index (the "**Reference Portfolio**"). The Reference Portfolio broadly represents the intended characteristics of the Sub-Fund with regards to interest rates, currency, maturity, country and credit ratings. The Reference Portfolio is available to investors from the Sub-Investment Manager on request. Leverage shall be calculated as the sum of the notionals of the derivatives that are used.

The holding period shall be 20 days. The historical observation period shall be four years. The Investment Manager (or its delegate) may alter the Reference Portfolio from time to time to any other benchmark which the Investment Manager (or its delegate) determines, in its sole discretion, is generally representative of the securities in which the Sub-Fund will invest. Shareholders will not be notified in advance of any change in the Reference Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Sub-Fund following such change. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The level of leverage for the Sub-Fund is expected to range from 0% to 200% of Net Asset Value, although investors should note that higher levels of leverage may be experienced.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs. Investment in the Sub-Fund should be viewed as short to medium term.

FX HEDGING

Each Share Class which has either "Hedged" or "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: EUR100, USD100, GBP 100, NOK 1000, SEK 1000, DKK 1000, JPY 10,000, HKD 100, SGD 100, CAD100, AUD100, CHF100, NZD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of GBP10,000, USD10,000, EUR10,000, NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "FEES AND EXPENSES" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00 am (Irish time) on 21 May 2020 to 5.00 pm (Irish time) on 20 November 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 p.m. (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value per Share determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline**.** Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three days of

the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of Distributing Share Classes. For all other Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends in respect of some of all of the Share Classes.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

INVESTMENT RESTRICTIONS

As disclosed in the "Investment Objectives and Policies" section above, the Sub-Fund will not invest in securities excluded by the Norwegian Ministry of Finance. This policy could cause the Sub-Fund to underperform relative to similar funds that do not have a similar investment policy, and to the Reference Portfolio.

Fixed Income Risks

Interest Rate Risk

Government Securities

Loan Participations

Lower Quality and Lower Rated Debt Securities

Supranational Entities

Sovereign Debt

Inflation Protected Securities Risks

Mortgage Related Securities

Interest Only Securities

Emerging Markets Risks

Russian Markets and Investment in Russia Risk

Securities Lending Risk

FEES AND EXPENSES

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

3. Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged. Hedged Share Classes are available in all currencies listed in (4) below except for the Base Currency. Base Currency Share Classes are available in unhedged versions only.

4. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

5. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7. Class M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8. Certain Z-2 and Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

8. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

    - Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.

- For example: A21-H-0.2845-GBP, A22-H-0.7355-D-EUR, A13-0.3000-USD

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

9. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name	Share Class Type	Share Class Name
A1	A1-H-0.0200	B1	B1-0.1100
A2	A2-0.0400		B1-H-0.1300
	A2-H-0.0600	B2	B2-0.1600
A3	A3-0.0500		B2-H-0.1800
	A3-H-0.0700	B3	B3-0.1850
A4	A4-0.0750		B3-H-0.2050
	A4-H-0.0950	B4	B4-0.2100
A5	A5-0.1000		B4-H-0.2300
	A5-H-0.1200	B5	B5-0.2350
A6	A6-0.1100		B5-H-0.2550
	A6-H-0.1300	B6	B6-0.2600
A7	A7-0.1350		B6-H-0.2800
	A7-H-0.1550	B7	B7-0.2850
A8	A8-0.1500		B7-H-0.3050
	A8-H-0.1700	B8	B8-0.3100
A9	A9-0.1750		B8-H-0.3300
	A9-H-0.1950	B9	B9-0.3350
A10	A10-0.2000		B9-H-0.3550
	A10-H-0.2200	B10	B10-0.3600
A11	A11-0.2250		B10-H-0.3800
	A11-H-0.2450	B11	B11-0.3850
A12	A12-0.2500		B11-H-0.4050
	A12-H-0.2700	B12	B12-0.4100
A13	A13-0.3000		B12-H-0.4300
	A13-H-0.3200	B13	B13-0.4350
A14	A14-0.3500		B13-H-0.4550
	A14-H-0.3700	B14	B14-0.4600
A15	A15-0.4000		B14-H-0.4800
	A15-H-0.4200	B15	B15-0.5100
A16	A16-0.4500		B15-H-0.5300
	A16-H-0.4700	B16	B16-0.5600
A17	A17-0.5000		B16-H-0.5800
	A17-H-0.5200	B17	B17-0.6100

A18	A18-0.6000		B17-H-0.6300
	A18-H-0.6200	B18	B18-0.6600
A19	A19-0.7000		B18-H-0.6800
	A19-H-0.7200	B19	B19-0.7100
A20	A20-0.8000		B19-H-0.7300
	A20-H-0.8200	B20	B20-0.7600
A21	A21-0.0600		B20-H-0.7800
Z1	Z1-0.0000		
Z2	Z2-H-0.0200		

Example: An A15 Euro distributing hedged Share Class will be named "A15-H-0.4200-D-EUR"

Share Class	Management Fee
M-1 EUR Hedged	0.2000%
M-1 NOK Hedged	0.2000%
M-2 EUR Hedged	0.3500%
M-2 SEK Hedged	0.3500%
M-2 USD Hedged	0.3500%
M-3 EUR Hedged	0.6000%
M-3 SEK Hedged	0.6000%
M-3 USD Hedged	0.6000%
M-5 JPY Hedged	0.1000%
M-6 GBP Hedged	0.2000%
Z-2 GBP Hedged	0.0200%
Z-2 SEK Hedged	0.0200%
M-4 SEK Hedged*	0.2500%

** Please refer to point 5 above regarding B type share classes. These M type share classes follow the same structure.*

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager as described below, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental

agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Robeco Institutional Asset Management B.V.

As at the date of this Supplement, the Investment Manager and the Company have appointed Robeco Institutional Asset Management B.V. ("**Robeco**"), having its registered office at Weena 850, Rotterdam, the Netherlands as a sub-investment manager to the Sub-Fund. Robeco is authorised as an asset manager and advisor by Netherlands Authority for the Financial Markets to provide asset management and advisory services. Robeco had US$ 200,704 million in assets under management as at 31 March 2019. Robeco was appointed pursuant to a sub-investment management agreement dated 16 September 2019, as amended (the "**Robeco Sub-IMA**").

Pursuant to the Robeco Sub-IMA, Robeco shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its material breach of the Robeco Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Robeco be liable for any loss arising out of any act or omission of the Investment Manager, another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Robeco pursuant to the Robeco Sub-IMA. Robeco shall also indemnify and keep indemnified and hold harmless each of the Manager, the Investment Manager and the Company (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Robeco Sub-IMA.

The Robeco Sub-IMA shall continue in force until termination pursuant to that agreement. Robeco may terminate the Robeco Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Robeco Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Robeco Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER SHORT DURATION GLOBAL BOND FUND 2

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Short Duration Global Bond Fund 2 (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

CONTENTS

Important Information....299
Definitions....299
The Sub-Fund....300
Investment Objective and Policies....300
FX Hedging....305
Investment Manager and Sub-Investment Managers....306
How to Buy Shares....306
How to Redeem Shares....307
Dividend Policy....307
Special Considerations and Risk Factors....308
Fees and Expenses....309
Appendix – List of Sub-Investment Managers....313

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Short Duration Global Bond Fund 2, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations.

For the purposes of Share dealings and valuations of the Sub-Fund, **"Dealing Day"** shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The **"Valuation Point"** as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, a **"Securitised Loan Participation"** means a contractual relationship between an investor and a lender (the investor is not and has no contractual relationship with the borrower) whereby the investor has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Credit-Linked Instruments**" mean asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations), credit-linked notes or other instruments, the return or repayment of which are linked to credit risks or which otherwise transfer credit risks of third parties.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "FEES AND EXPENSES" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to target attractive risk adjusted returns through investment in a range of underlying investments or strategies.

Investment Policy

The Sub-Fund will seek to achieve its objective by primarily investing in global bonds and fixed income securities.

The investment policy of the Sub-Fund is to seek to outperform the JP Morgan GBI Global 1-3 Year Total Return Index (Hedged) (the "**Index**") by 0.25% - 0.75%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). While the Sub-Fund may invest in constituents of the Index, the Sub-Fund will be actively managed and the Investment Manager (or its delegates) may use its discretion to invest in, for example, securities, issuers, companies or sectors not included in the Index. The Investment Manager (or its delegates) may invest in Index constituents using different weights than those used by the Index. As of the date of this Supplement, the Index captures fixed-rate, local currency treasury bonds, with minimum term to maturity greater than or equal to one year and less than three years, issued by developed markets and further information on the Index can be found at www.jpmorgan.com. Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 0.75% - 2.5%, on an ex-post basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Investment Manager may also use one or more indices, including the Index, comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set outperformance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives or using the indices as a universe from which to select investments. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index (including the Index) in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund will invest in global bonds and fixed income securities denominated in major world currencies (including, without limitation, U.S. Dollars, Canadian Dollars, Sterling and Euro) and with varying maturities, outlined in the following paragraph.

The Sub-Fund will invest primarily in Investment Grade bonds and securities but may invest up to 20% of its assets in bonds and fixed income securities (other than Credit-Linked Instruments) that are Speculative Grade at the time of investment. The Sub-Fund will only invest in Credit-Linked Instruments (i) that are Investment Grade at the time of the investment, and (ii) provided that (a) they are either admitted to trading on a Recognised Market in the EEA or OECD or included in such market or (b) the issuer is domiciled in a member state of the EEA or a full member state of the OECD. Investment is also permitted in convertible bonds, securitizations (a form of listed debt instrument which will be limited to mortgage backed securities and asset backed securities), floating rate notes and distressed securities (subject to the rating requirements set out below). Distressed securities are securities, including without limitation, equities and fixed income securities (such fixed income securities are described in the

following paragraph), in an issuer that is near or is currently going through bankruptcy and which have therefore suffered a significant reduction in value.

The types of fixed income securities in which the Sub-Fund can invest include securities issued or guaranteed by EU Member States and non-EU Member States, their sub-divisions, agencies or instrumentalities, corporate debt securities (i.e. bonds) and corporate commercial paper, mortgage-backed and other asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations) which are transferable securities that are collateralised by receivables or other assets, inflation indexed bonds issued both by governments and corporations, securities of international agencies or supranational entities, debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of the issuance, exempt from US federal income tax (municipal bonds), freely transferable and unleveraged structured notes, including Securitised Loan Participations, freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract. The fixed income securities may have fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate. Subject to the rating requirements set out in the Investment Policy, the Sub-Fund may also invest in inflation-protected securities, including, without limitation, U.S. Treasury Inflation-Protected Securities, and may also invest in stripped mortgage securities.

In addition to the exclusions listed in the "Approach to Integrating Sustainability Risks and to Sustainable Investment" section of the Prospectus, the Sub-Fund also seeks to avoid investing in companies with material exposure to the following:

- Negative environmental impact
- Violation of international law/human rights
- Corruption and economic crime
- Recreational cannabis
- A low sustainability rating within a high-risk industry
- Production of coal or coal-related products

Investment is also permitted in certain loan instruments (which may be securitised or unsecuritised) which are a form of money market instruments. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in the loan instruments referred to in this paragraph. For the avoidance of doubt, where the Sub-Fund invests by way of direct investment, as outlined above, rather than in collective investment schemes, no more than 10% in aggregate of the Net Asset Value of the Sub-Fund may be invested in securities not listed or traded on Recognised Markets (including the loan instruments referred to in this paragraph and Securitised Loan Participations).

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, the provisions regarding Speculative Grade investment and related downgrading requirements set out in this Supplement also apply in this regard.

An investment in the Sub-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. Consequently, there is the risk that the principal invested in the Sub-Fund is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor's investment.

The Sub-Fund will not invest in any securities which are not permitted by the Norwegian Ministry of Finance.

The Sub-Fund will not invest more than 50% of its Net Asset Value in Emerging Markets. The Sub-Fund may invest no more than 10% of its Net Asset Value in securities listed or traded on the Moscow Exchange Level 1 or Moscow Exchange Level 2 in Russia.

Following the initial investment by the Sub-Fund, the credit quality of an investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the

Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of (A) Credit-Linked Instruments below Investment Grade or (B) other debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that (A) have a credit quality rating of below Speculative Grade and/or (B) constitute Credit-Linked Instruments that have a credit quality rating of below Investment Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes. Investment by the Sub-Fund in Real Estate Investment Trust Securities ("REITs") listed on Recognised Markets, including, without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock Exchange, will not exceed 10% of the Sub-Fund's Net Asset Value. The Investment Manager (or its delegate) will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement.

The Sub-Fund may also seek to achieve its investment objective by: (i) gaining exposure to the above investments by investing in derivatives and swaps, including futures, forwards, swaps, including credit, index or total return swaps, credit default swaps, structured notes, hybrid securities, transferable securities with embedded derivatives (including convertibles, convertible bonds and structured notes), warrants and rights issues, equity-linked securities (including preferred stock and securities which are convertible into common or preferred stock), securities lending, when-issued, delayed delivery, and forward commitment transactions; and (ii) interest rate swaps which are expected to provide additional returns. Investment in such financial derivative instruments and swaps is subject to the restrictions set out in Appendix III and Appendix IV to the Prospectus. Investors should have regard to "Special Considerations and Risk Factors – Derivatives Risks" in the Prospectus.

In addition to the Sub-Fund having the ability to use financial derivative instruments for investment purposes, as set out above, the Sub-Fund may, in accordance with the requirements of the Central Bank and the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, utilise financial derivative instruments for hedging purposes and efficient portfolio management. Specifically, the Sub-Fund may utilise instruments including futures, forwards, total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps (which may be listed or over the counter) to buy and sell protection and may also enter into currency forward contracts for efficient portfolio management and/or to protect against interest rate risks. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

The Sub-Fund will not invest in consumer loans or working capital loans; provided that the Sub-Fund may, directly or indirectly, acquire financial instruments relating to an underlying investment in consumer loans or working capital loans so long as the physical delivery of any such consumer loan or working capital loan to the Sub-Fund (through a distribution in specie or otherwise) shall be prohibited under the terms of the relevant financial instruments.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps	0 - 20%	500%
Repurchase Agreements	0 - 20%	100%
Reverse Repurchase Agreements	0 - 20%	100%
Securities Lending	0 - 10%	50%

The Sub-Fund is expected to have low volatility. The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The market risk associated with the use of derivatives will be covered and will be risk managed using the Value at Risk ("**VaR**") methodology in accordance with the Central Bank's requirements. VaR is a statistical methodology that predicts, using historical data, the likely maximum daily loss that the Sub-Fund could lose calculated to a one-tailed 99% confidence level. However there is a 1% statistical chance that the daily VaR number may be exceeded.

The VaR approach uses a historical observation period and thus the VaR result may be biased if abnormal market conditions are not prevalent or are omitted from the historical observation period. Accordingly, investors could suffer significant losses in abnormal market conditions. The Manager will attempt to minimize such risks by conducting regular back testing and stress testing of the VaR model in accordance with Central Bank requirements.

The Sub-Fund intends to use the Relative VaR model. Accordingly, the VaR of the Sub-Fund's portfolio will not exceed twice the VaR on a comparable benchmark portfolio or reference portfolio (i.e. a similar portfolio with no derivatives) which will reflect the Sub-Fund's intended investment style. The reference portfolio will be the Bloomberg Barclays Global Aggregate Index (the "**Reference Portfolio**").The Reference Portfolio tracks a global portfolio of investment grade sovereign & non-sovereign bonds and is generally considered to be representative of the Sub-Fund's intended investments. The Reference Portfolio is available to investors from the Sub-Investment Manager on request. Leverage shall be calculated as the sum of the notionals of the derivatives that are used.

The holding period shall be 20 days. The historical observation period shall not be less than one year. It should be noted that the above limits are the current VaR limits required by the Central Bank. However, should the VaR model for the Sub-Fund or the Central Bank limits change, the Sub-Fund will have the ability to avail of such new model or limits by updating this Supplement and the Risk Management Process of the Company accordingly. The Investment Manager (or its delegate) may alter the Reference Portfolio from time to time to any other benchmark which the Investment Manager (or its delegate) determines, in its sole discretion, is generally representative of the securities in which the Sub-Fund will invest. Shareholders will not be notified in advance of any change in the Reference Portfolio. However, such change will be notified to Shareholders in the periodic reports of the Sub-Fund following such change. The measurement and monitoring of all exposures relating to the use of derivative instruments will be performed on at least a daily basis.

The level of leverage for the Sub-Fund is expected to range from 0% to 400%, although investors should note that higher levels of leverage may be experienced.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs. Investment in the Sub-Fund should be viewed as short to medium term.

FX HEDGING

Each Share Class which has either "Hedged" or "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of GBP10,000, USD10,000, EUR10,000, NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "FEES AND EXPENSES" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9:00am (Irish time) on 21 May 2020 to 5:00pm (Irish time) on 20 November 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt in the manner described below of applications by 1.00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value per Share determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of Distributing Share Classes. For all other Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the

Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends in respect of some of all of the Share Classes.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

INVESTMENT RESTRICTIONS

As disclosed in the "Investment Objectives and Policies" section above, the Sub-Fund will not invest in securities excluded by the Norwegian Ministry of Finance. This policy could cause the Sub-Fund to underperform relative to similar funds that do not have a similar investment policy, and to the Reference Portfolio.

Fixed Income Risks

Interest Rate Risk

Government Securities

Loan Participations

Lower Quality and Lower Rated Debt Securities

Supranational Entities

Sovereign Debt

Inflation Protected Securities Risks

Mortgage Related Securities

Interest Only Securities

Emerging Market Risks

Russian Markets and Investment in Russia Risk

Securities Lending Risk

FEES AND EXPENSES

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

3. Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged. Hedged Share Classes are available in all currencies listed in (4) below except for the Base Currency. Base Currency Share Classes are available in unhedged versions only.

4. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

5. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7. Class M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8. Certain Z-2 and Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

8. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

   - Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.

   - For example: A21-H-0.2845-GBP, A22-H-0.7355-D-EUR, A13-0.34000-USD

   Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

9. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name	Share Class Type	Share Class Name
A1	A1-H-0.0200	B1	B1-0.1600
A2	A2-0.0400		B1-H-0.1800
	A2-H-0.0600	B2	B2-0.2100
A3	A3-0.0500		B2-H-0.2300
	A3-H-0.0700	B3	B3-0.2350
A4	A4-0.0750		B3-H-0.2550
	A4-H-0.0950	B4	B4-0.2600
A5	A5-0.1000		B4-H-0.2800
	A5-H-0.1200	B5	B5-0.2850
A6	A6-0.1100		B5-H-0.3050
	A6-H-0.1300	B6	B6-0.3100
A7	A7-0.1350		B6-H-0.3300
	A7-H-0.1550	B7	B7-0.3350
A8	A8-0.1500		B7-H-0.3550
	A8-H-0.1700	B8	B8-0.3600
A9	A9-0.1750		B8-H-0.3800
	A9-H-0.1950	B9	B9-0.3850
A10	A10-0.2000		B9-H-0.4050
	A10-H-0.2200	B10	B10-0.4100
A11	A11-0.2250		B10-H-0.4300
	A11-H-0.2450	B11	B11-0.4350
A12	A12-0.2500		B11-H-0.4550
	A12-H-0.2700	B12	B12-0.4600
A13	A13-0.3000		B12-H-0.4800

	A13-H-0.3200	B13	B13-0.4850
A14	A14-0.3500		B13-H-0.5050
	A14-H-0.3700	B14	B14-0.5100
A15	A15-0.4000		B14-H-0.5300
	A15-H-0.4200	B15	B15-0.5600
A16	A16-0.4500		B15-H-0.5800
	A16-H-0.4700	B16	B16-0.6100
A17	A17-0.5000		B16-H-0.6300
	A17-H-0.5200	B17	B17-0.6600
A18	A18-0.6000		B17-H-0.6800
	A18-H-0.6200	B18	B18-0.7100
A19	A19-0.7000		B18-H-0.7300
	A19-H-0.7200	B19	B19-0.7600
A20	A20-0.8000		B19-H-0.7800
	A20-H-0.8200	B20	B20-0.8100
A21	A21-0.0600		B20-H-0.8300
Z1	Z1-0.0000		
Z2	Z2-H-0.0200		

Example: An A15 Euro distributing hedged Share Class will be named "A15-H-0.4200-D-EUR"

Share Class	Management Fee
M-1 EUR Hedged	0.2000%
M-1 GBP Hedged	0.2000%
M-1 NOK Hedged	0.2000%
M-2 EUR Hedged	0.3500%
M-2 SEK Hedged	0.3500%
M-2 USD Hedged	0.3500%
M-3 EUR Hedged	0.6000%
M-3 USD Hedged	0.6000%
M-5 JPY Hedged	0.1000%
M-7 EUR Hedged	0.1200%
Z-2 GBP Hedged	0.0200%
Z-2 SEK Hedged	0.0200%

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager as described below, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with

publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Investors should refer to the section under the heading “FEES AND EXPENSES” in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

PIMCO Europe Ltd.

As at the date of this Supplement, the Investment Manager and the Company has appointed PIMCO Europe Ltd. ("**PIMCO**"), having its principal place of business at 11 Baker Street, London W1U 3AH, United Kingdom, as a sub-investment manager to the Sub-Fund. PIMCO is authorised as an investment manager and advisor by the Financial Services Authority to provide investment management and advisory services. PIMCO had 1,468,320,000 USD in assets under management as at 30 June 2012. PIMCO was appointed pursuant to a sub-investment management agreement dated 17 October 2012 (the "**PIMCO Sub-IMA**").

Pursuant to the PIMCO Sub-IMA, PIMCO shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the PIMCO Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall PIMCO be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by PIMCO pursuant to the PIMCO Sub-IMA. PIMCO shall also indemnify and keep indemnified and hold harmless the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the PIMCO Sub-IMA.

The PIMCO Sub-IMA shall continue in force until termination pursuant to that agreement. PIMCO may terminate the PIMCO Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The PIMCO Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The PIMCO Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MERCER SUSTAINABLE GLOBAL EQUITY FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the Mercer Sustainable Global Equity Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information 316
Definitions 316
The Sub-Fund 317
Investment Objective and Policies 317
FX Hedging 320
Investment Manager and Sub-Investment Managers 321
Borrowing Policy 322
How to Buy Shares 322
How to Redeem Shares 323
Dividend Policy 323
Special Considerations and Risk Factors 324
Fees and Expenses 324
Appendix – List of Sub-Investment Managers 329

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the Mercer Sustainable Global Equity Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. An investment in the Sub-Fund should be viewed as medium to long term.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Sub Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, **"Dealing Day"** shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned websites will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The **"Valuation Point"** as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "**Fees and Expenses"** below.

The Company may also create additional classes of Shares in the Sub-Fund in the future in accordance with the requirements of the Central Bank.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek long term growth of capital and income.

Investment Policy

The Sub-Fund will seek to achieve its objective by investing in global equity securities. The Sub-Fund seeks to promote environmental and social characteristics within the meaning of Article 8 of the SFDR. Please see further information below and in the "Approach to Integrating Sustainability Risks and to Sustainable Investment" section of the Prospectus.

The investment policy of the Sub-Fund is to seek to outperform the MSCI World Net Total Return Index (the "**Index**") by 0.75% - 1.5%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). While the Sub-Fund may invest in constituents of the Index, the Sub-Fund will be actively managed and the Investment Manager (or its delegates) may use its discretion to invest in, for example, securities, issuers, companies or sectors not included in the Index. The Investment Manager (or its delegates) may invest in Index constituents using different weights than those used by the Index. As of the date of this Supplement, the Index is a free-float weighted equity index, that captures large and mid-cap representation across prescribed developed markets countries and further information on the Index can be found at www.msci.com. Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 1.5% - 4.0%, on an ex-post basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Index is not used by the Sub-Fund as a reference benchmark to assist in the promotion of environmental and social characteristics and is solely used to measure the performance of the Sub-Fund.
The Investment Manager may also use one or more indices, including the Index, comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set outperformance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives or using the indices as a universe from which to select investments. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index (including the Index) in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund will seek to achieve its objective through a policy of primarily holding direct investments, which will generally be made across equity securities listed on Recognised Markets across Developed Markets and will include common stocks, warrants and units/shares of equity-related collective investment schemes which fall within the categories specified by the Central Bank as permissible investments for UCITS. **Investment by the Sub-Fund in warrants will not exceed 5% of the Sub-Fund's Net Asset Value.** The Sub-Fund may also invest in new issues for which admission to listing on a Recognised Market will be achieved within twelve months of the date on which the Sub-Fund acquires the Shares.

As detailed in the section headed "INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS" below, the Investment Manager will allocate some or all of the Sub-Fund's assets to one or more Sub-Investment Managers. The Investment Manager is responsible for selecting each Sub-Investment Manager and for determining the amount of the Sub-Fund's assets to allocate to each of them with the aim of combining a single portfolio which can provide income and long term growth of capital.

In order to assist with the promotion of environmental and social characteristics by the Sub-Fund, in selecting Sub-Investment Managers for the Sub-Fund, the Investment Manager will limit the available universe to those strategies that have received the highest (ESG1) or second highest (ESG2) ESG rating by Mercer's global manager research team i.e strategies considered best-in-class, which are responsive to ESG risks as well as opportunities, and those with strong stewardship processes. In selecting the Sub-Investment Managers for the Sub-Fund, the Investment Manager seeks to combine strategies that in turn embed various environmental and/or social considerations in their investment processes while also adhering to good governance standards. Environmental considerations may include greenhouse gas reduction, renewable energy, waste reduction, clean water provision, biodiversity or the circular economy and social considerations include the reduction of inequality, encouraging social cohesion, fair labour practices, investments in human capital or investments in socially disadvantaged communities.

In addition to the exclusions listed in the "Approach to Integrating Sustainability Risks and to Sustainable Investment" section of the Prospectus, the Sub-Fund also seeks to avoid investing in companies with material involvement in the following sectors:

- Adult entertainment
- Alcohol
- Fossil fuels
- Coal

- Oil sands
- Gambling

The Sub-Fund also uses third party data providers to identify and exclude companies that are deemed to be in breach of United Nations Global Compact principles and companies considered as having a significant negative impact on environmental United Nations Sustainable Development Goals such as sustainable consumption and production, climate action, life on water and life on land.

The Sub-Fund may invest no more than 10% of its Net Asset Value in equity securities (including common stock and warrants) listed or traded on Moscow Exchange Level 1 or Moscow Exchange Level 2 in Russia.

The Sub-Fund may invest and have direct access to eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme and/or the QFII/RQFII regime. Please see the Prospectus for more detail on Stock Connect and the QFII/RQFII regime.

The Sub-Fund may invest no more than 30% of its assets in aggregate in securities of issuers in Emerging Markets globally which are listed or traded on Recognised Markets.

The Sub-Fund may hold fixed income and floating rate transferable debt instruments including all types of debt securities such as corporate and government bonds, debentures, equity linked notes (which are fixed-income securities the final payout of which is based on the return of an underlying equity, basket of equities, or an equity index). Equity-linked notes may be used to gain exposure to a particular equity security rather than investing in the equity security directly where the Investment Manager (or its delegate) believes it to be in the best interests of the Sub-Fund), commercial paper and obligations issued or guaranteed by EU governments, the U.S. Government, any state or territory within the EU or the US and any non-EU or non-US government (including those of Emerging Markets) or any of their respective political subdivisions, agencies or authorities. Debt securities may bear fixed, fixed and contingent, or variable rates of interest and may be rated either above or below "investment grade" by Standard & Poor's and/or Moody's Investor Services or, if unrated, determined to be of equivalent credit quality by the Investment Manager (or its delegate). No more than 30% of the Net Asset Value of the Sub-Fund may be invested in below investment grade securities.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it.

The Sub-Fund may seek to achieve its investment objective by investing in other collective investment schemes including shares of the Sub-Funds of MGI Funds plc, the umbrella fund of this Sub-Fund. Details of the Sub-Funds' structure, investment objective and policies, fees and expenses are set out in the Relevant Supplements.

Investment by the Sub-Fund in REITs listed on Recognised Markets, including without limitation, the London Stock Exchange, the New York Stock Exchange, the Irish Stock Exchange, the Hong Kong Stock Exchange, the Australian Stock Exchange, the Tokyo Stock Exchange and the Singapore Stock Exchange, will not exceed 10% of the Sub-Fund's Net Asset Value. The Investment Manager (or its delegate) will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement.

The Sub-Fund may not invest more than 10% of its Net Asset Value in aggregate in such regulated collective investment schemes.

Subject to the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, the Sub-Fund may also use derivative instruments such as futures, options, total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps (which may be listed or over the counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. The reference assets underlying

the futures, options and total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

The Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments. The commitment approach will be used to calculate the global exposure of the Sub-Fund.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. While as at the date of this Supplement, it is not currently intended to utilise financial derivative instruments ("FDI") other than for currency hedging, to the extent it is intended to utilise FDI in the future for other purposes (as set out above), the Manager will employ an updated risk management process and details of this risk management process will be submitted to the Central Bank for approval in advance of the Sub-Fund utilising such FDI. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

While the Investment Manager may appoint a number of Sub-Investment Managers, the investment strategy of each Sub-Investment Manager will be consistent with the investment policy of the Sub-Fund as outlined above.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon their respective investment objectives and financial needs.

FX HEDGING

Each Share Class which has either "Hedged" or "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

BORROWING POLICY

The Sub-Fund may not grant loans or act as guarantor on behalf of third parties. The Sub-Fund may not borrow money except for short-term borrowings not to exceed one year in an amount not exceeding 10% of its net assets.

HOW TO BUY SHARES

All Share Classes once launched will be available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of GBP10,000, USD10,000, EUR10,000, NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000). Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9.00am (Irish time) on 21 May 2020 to 5.00pm (Irish time) 20 November 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the offering price determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries, as appointed in accordance with the requirements of the Central Bank, to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form so as to arrive no later than three clear Business Days following the relevant Dealing Day or such later time as the Directors may determine from time to time. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the

Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**").

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "Distributing" or "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of Distributing Share Classes. For all other Classes of Shares, the Directors have determined to reinvest all net income and net realised capital gains. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per

Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the relevant Class of Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and, upon advance notification to Shareholders, amend this Supplement to reflect such change.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk. There can be no assurance that the Sub-Fund will achieve its investment objective.

REITs

Small Capitalisation and Emerging Companies

Emerging Markets Risks

Russian Markets and Investment in Russia Risk

Securities Lending Risk

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below under the heading "MANAGEMENT FEES".

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

51. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

52. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "Distributing" or "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

53. Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged.

54. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

55. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

56. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

57. Class M Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

58. Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

59. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

- Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.
- For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A23-0.6100-EUR

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

60. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	**Share Class Name**
A1	A1-H-0.0200
A2	A2-0.0400
	A2-H-0.0600
A3	A3-0.0500
	A3-H-0.0700
A4	A4-0.0750
	A4-H-0.0950

Share Class Type	**Share Class Name**
B1	B1-0.4000
	B1-H-0.4200
B2	B2-0.4500
	B2-H-0.4700
B3	B3-0.4750
	B3-H-0.4950
B4	B4-0.5000

A5	A5-0.1000
	A5-H-0.1200
A6	A6-0.1100
	A6-H-0.1300
A7	A7-0.1350
	A7-H-0.1550
A8	A8-0.1500
	A8-H-0.1700
A9	A9-0.1750
	A9-H-0.1950
A10	A10-0.2000
	A10-H-0.2200
A11	A11-0.2250
	A11-H-0.2450
A12	A12-0.2500
	A12-H-0.2700
A13	A13-0.3000
	A13-H-0.3200
A14	A14-0.3500
	A14-H-0.3700
A15	A15-0.4000
	A15-H-0.4200
A16	A16-0.4500
	A16-H-0.4700
A17	A17-0.5000
	A17-H-0.5200
A18	A18-0.6000
	A18-H-0.6200
A19	A19-0.7000
	A19-H-0.7200
A20	A20-0.8000
	A20-H-0.8200
Z1	Z1-0.0000
Z2	Z2-H-0.0200

	B4-H-0.5200
B5	B5-0.5250
	B5-H-0.5450
B6	B6-0.5500
	B6-H-0.5700
B7	B7-0.5750
	B7-H-0.5950
B8	B8-0.6000
	B8-H-0.6200
B9	B9-0.6250
	B9-H-0.6450
B10	B10-0.6500
	B10-H-0.6700
B11	B11-0.6750
	B11-H-0.6950
B12	B12-0.7000
	B12-H-0.7200
B13	B13-0.7250
	B13-H-0.7450
B14	B14-0.7500
	B14-H-0.7700
B15	B15-0.8000
	B15-H-0.8200
B16	B16-0.8500
	B16-H-0.8700
B17	B17-0.9000
	B17-H-0.9200
B18	B18-0.9500
	B18-H-0.9700
B19	B19-1.0000
	B19-H-1.0200
B20	B20-1.0500
	B20-H-1.0700

Example: An A15 Euro distributing hedged Share Class will be named “A15-H-0.4200-D-EUR”

Share Class	**Management Fee**
M-1 EUR Hedged	0.1700%
M-1 GBP Hedged	0.4400%
M-1 NZD Hedged	0.0200%

M-1 SEK Hedged	0.4400%
M-2 EUR	0.3600%
M-2 SEK	0.0900%
M-2 USD	0.2500%
M-3 GBP	0.5900%
M-4 GBP	0.7700%
M-5 EUR	0.1400%
M-1 AUD Distributing	0.0200%
M-1 AUD	0.0200%
M-5 GBP *	0.7000%
M-1 GBP *	0.8000%
M-1 NZD	0.0200%

* Please refer to point 5 above regarding B type share classes. These M type share classes follow the same structure.

ESTABLISHMENT AND OPERATING EXPENSES

The Sub-Fund's formation expenses, which did not exceed €30,000, will be paid out of the assets of the Sub-Fund and will be amortised over the first three accounting periods of the Sub-Fund.

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management fees, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

The Sub-Fund may also pay research charges into research payment accounts established and operated by a Sub-Investment Manager.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

First State Investment Management (UK) Limited

As at the date of this Supplement, the Investment Manager and the Company have appointed First State Investment Management (UK) Limited ("**First State**"), having its principal place of business at 23 St Andrew Square, Edinburgh, EH2 1BB, United Kingdom as a sub-investment manager to the Sub-Fund. First State is authorised as an asset manager and advisor by the Financial Conduct Authority in the United Kingdom to provide asset management and advisory services. First State had €191,816,273 in assets under management as at 31 August 2018. First State was appointed pursuant to a sub-investment management agreement dated 6 October 2016, as amended (the "**First State Sub-IMA**").

Pursuant to the First State Sub-IMA, First State shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its material breach of the First State Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall First State be liable for any loss arising out of any act or omission of the Investment Manager, another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by First State pursuant to the First State Sub-IMA. First State shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the First State Sub-IMA.

The First State Sub-IMA shall continue in force until termination pursuant to that agreement. First State may terminate the First State Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The First State Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The First State Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Impax Asset Management Limited

As at the date of this Supplement, the Investment Manager and the Company have appointed Impax Asset Management Limited ("**Impax**"), having its registered office at Seventh floor, 30 Panton Street, London, SW1Y 4AJ England as a sub-investment manager to the Sub-Fund. Impax is authorised as an asset manager and advisor by the Financial Conduct Authority in the United Kingdom to provide asset management and advisory services. Impax had £14.54 billion in assets under management as at 30 June 2019. Impax was appointed pursuant to a sub-investment management agreement dated 1 November 2019, as amended (the "**Impax Sub-IMA**").

Pursuant to the Impax Sub-IMA, Impax shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its material breach of the Impax Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Impax be liable for any loss arising out of any act or omission of the Investment Manager, another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Impax pursuant to the Impax Sub-IMA. Impax shall also indemnify and keep indemnified and hold harmless each of the Manager, the Investment Manager and the Company (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Impax Sub-IMA.

The Impax Sub-IMA shall continue in force until termination pursuant to that agreement. Impax may terminate the Impax Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Impax Sub-IMA may be terminated at any time, without

the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Impax Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Mirova US LLC

As at the date of this Supplement, the Investment Manager and the Company have appointed Mirova US LLC ("**Mirova**"), having its registered office at 888 Boylston Street, Boston, Massachusetts, 02199, USA as a sub-investment manager to the Sub-Fund. Mirova is registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940 to provide asset management and advisory services. Mirova had $1.015 billion in assets under management as at 30 June 2019. Mirova was appointed pursuant to a sub-investment management agreement dated 1 November 2019, as amended (the "**Mirova Sub-IMA**").

Pursuant to the Mirova Sub-IMA, Mirova shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its material breach of the Mirova Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Mirova be liable for any loss arising out of any act or omission of the Investment Manager, another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Mirova pursuant to the Mirova Sub-IMA. Mirova shall also indemnify and keep indemnified and hold harmless each of the Manager, the Investment Manager and the Company (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Mirova Sub-IMA.

The Mirova Sub-IMA shall continue in force until termination pursuant to that agreement. Mirova may terminate the Mirova Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Mirova Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Mirova Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

State Street Global Advisors Ireland Limited

As at the date of this Supplement, the Investment Manager and the Company have appointed State Street Global Advisors Ireland Limited ("**SSGA**"), having its principal place of business at 78 Sir John Rogerson's Quay, Dublin 2 as a sub-investment manager to the Sub-Fund. SSGA is authorised by the Central Bank to provide investment management services to Irish authorised collective investment schemes. SSGA had €67.4 billion in assets under management as at 30 June 2019. SSGA was appointed pursuant to a sub-investment management agreement dated 16 September 2019, as amended (the "**SSGA Sub-IMA**").

Pursuant to the SSGA Sub-IMA, SSGA shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose directly from its breach of the SSGA Sub-IMA or its negligence, wilful default, fraud or bad faith in the performance of its duties thereunder. Under no circumstances shall SSGA be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by SSGA pursuant to the SSGA Sub-IMA. SSGA shall also indemnify and keep indemnified and hold harmless the Investment Manager (and its directors, officers and agents) from and against any and all all direct claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) directly suffered or incurred by it, in accordance with the relevant provisions in the SSGA Sub-IMA.

The SSGA Sub-IMA shall continue in force until termination pursuant to that agreement. SSGA may terminate the SSGA Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days'

notice in writing to the Investment Manager. The SSGA Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The SSGA Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Wellington Management International Limited

As at the date of this Supplement, the Investment Manager has appointed Wellington Management International Ltd. ("**Wellington**"), having its principal place of business at Cardinal Place, 80 Victoria Street, London, SW1E 5JL, United Kingdom as a sub-investment manager to the Sub-Fund. Wellington is authorised as an asset manager and advisor by the Financial Conduct Authority in the United Kingdom to provide asset management and advisory services. Wellington had US$891,797,182,470 in assets under management as at 31 July 2014. Wellington was appointed pursuant to a sub-investment management agreement dated 18 June 2012, as amended (the "**Wellington Sub-IMA**").

Pursuant to the Wellington Sub-IMA, Wellington shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose directly out of or in connection with negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Wellington be liable for any indirect, special or consequential loss, or any loss, arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by Wellington pursuant to the Wellington Sub-IMA. Wellington shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any direct loss suffered or incurred by them or any of them in accordance with the relevant provisions in the Wellington Sub-IMA.

The Wellington Sub-IMA shall continue in force until termination pursuant to that agreement. Wellington may terminate the Wellington Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Wellington Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Wellington Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MGI EMERGING MARKETS DEBT FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the MGI Emerging Markets Debt Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information 334
Definitions 334
The Sub-Fund 335
Investment Objective and Policies 335
Investment Manager and Sub-Investment Managers 338
How to Buy Shares 338
How to Redeem Shares 340
Dividend Policy 340
Special Considerations and Risk Factors 341
Fees and Expenses 341
Appendix – List of Sub-Investment Managers 346

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the MGI Emerging Markets Debt Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Sub-Fund should be viewed as medium to long term.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any

Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollars or such other currency as the Directors shall from time to time determine and notify to the Shareholders, and the Central Bank.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to achieve attractive risk adjusted returns.

Investment Policy

The investment policy of the Sub-Fund is to seek to outperform the JP Morgan GBI EM Global Diversified Composite Index (the "**Index**") by 0.5% - 1.0%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). While the Sub-Fund may invest in constituents of the Index, the Sub-Fund will be actively managed and the Investment Manager (or its delegates) may use its discretion to invest in, for example, securities, issuers, companies or sectors not included in the Index. The Investment Manager (or its delegates) may invest in Index constituents using different weights than those used by the Index. As of the date of this Supplement, the Index captures a diverse set of emerging market country government bonds denominated in local currencies and further information on the Index can be found at www.jpmorgan.com. Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 1.0% - 3.0%, on an ex-post basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Investment Manager may also use one or more indices, including the Index, comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set outperformance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives or using the indices as a universe from which to select investments.

Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index (including the Index) in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Investment Manager (or its delegate) will seek to achieve the Sub-Fund's investment objective by directly investing in the assets described below. The Sub-Fund will generally invest in bonds and fixed income securities, issued primarily by governments, their agencies, local authorities and instrumentalities and corporate entities located in Emerging Markets. Such securities may be denominated in the local currency of any of the OECD member countries or the local currency of the emerging countries in which the Sub-Fund is permitted to invest.

The Sub-Fund may not invest more than 10% of its Net Asset Value in aggregate in regulated collective investment schemes. The collective investment schemes invested in will be those identified by the Investment Manager (or its delegate) as providing an attractive opportunity at a certain point in time.

The Investment Manager intends to allocate risk among the collective investment schemes in accordance with the requirements set out in Section 3 of Appendix IV of the Prospectus, titled 'Investment Restrictions', in an attempt to maximise returns while diversifying overall Sub-Fund risk at the aggregate level.

The Sub-Fund may also invest in credit linked notes. Leverage arising as a result of investment in credit linked notes will be within the limits set out in Appendix IV of the Prospectus, titled 'Investment Restrictions'. Credit linked notes will typically be used to gain access to markets where taxes or other frictional costs make direct investments in equity securities relatively inefficient. Credit linked notes will have credit default swaps embedded therein.

Where the Sub-Fund invests in bonds, fixed income securities and credit linked notes which are listed or traded in Russia, such investments will only be made in bonds, fixed income securities and credit linked notes which are listed or traded on Moscow Exchange Level 1 or Moscow Exchange Level 2 and will be limited to 20% of the Net Asset Value of the Sub-Fund.

The Sub-Fund's assets will be predominately invested in government and / or corporate fixed and / or floating rate bond issues which have a minimum short term (maturity of less than one year) debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency; and a minimum long-term debt rating of C by Standard and Poor's, or equivalent by Moody's or other rating agency. Where no rating is available, the Manager, with the advice of the Investment Manager (or its delegate), may assign its own rating, which must be deemed the equivalent of C or better as rated by Standard and Poor's, or equivalent by Moody's or other rating agency. The Investment Manager (or its delegate) may invest in securities rated Selective Default by Standard and Poor's, or equivalent by another rating agency. The term 'Selective Default' refers to a situation where a governmental or local authority defaults on some, but not all, of its debt obligations. In such a situation the governmental or local authority is said to be in Selective Default.

The Sub-Fund may invest in eligible bonds traded on the China Interbank Bond Market ("**CIBM**") via Bond Connect and/or the QFII/RQFII regime. Please see the Prospectus for more detail on Bond Connect and the QFII/RQFII regime.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it.

Subject to the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, the Sub-Fund may also use financial derivative instruments including, but not limited to, futures, options, total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps (which may be listed or over the counter) and may also enter into currency forward contracts. Such financial derivative instruments may be used (i) for hedging purposes and / or (ii) for investment

purposes. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

The Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of financial derivative instruments.

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

A list of the stock exchanges and markets in which the Sub-Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix I of the Prospectus and should be read in conjunction with, and subject to, the Sub-Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix I of the Prospectus.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

FX HEDGING

Each Share Class which has "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. The Investment Manager (or its delegate) will hedge the foreign currency exposure of Hedged Share Classes denominated in a currency other than the Base Currency of the Sub-Fund so that Shareholders in each Hedged Share Class receive a return in the currency of that Hedged Share Class substantially in line with the investment objective of the Sub-Fund, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard. Shareholders of the Sub-Fund will still be exposed to fluctuations in foreign exchange rates as the Investment Manager (or its delegate) does not hedge against currency fluctuations at a portfolio level. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the Class Currency of the Hedged Share Classes against the Base Currency, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the Base Currency. A Hedged Share Class may not be leveraged as a result of the use of such techniques and instruments, but, subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging to ensure that over-hedged positions do not exceed this limit and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: EUR100, USD100, GBP100, NOK 1000, SEK 1000, DKK 1000, JPY 10,000, HKD 100, SGD 100, CAD100, AUD100, CHF100, NZD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective

Currency of EUR10,000, USD10,000, GBP10,000, NOK 100,000, SEK 100,000, DKK 100,000, JPY 1,000,000, HKD 100,000, SGD 10,000, CAD10,000, AUD10,000, CHF10,000, NZD10,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9:00am (Irish time) on 21 May 2020 to 5:00pm (Irish time) on 20 November 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time)on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the offering price determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies. Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "Distributing" or "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of Distributing Share Classes. For all other classes of Shares, the Directors have determined to reinvest all net income and net realised capital gains. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and, upon advance notification to Shareholders, amend this Supplement to reflect such change.

SPECIAL CONSIDERATIONS AND RISK FACTORS

In addition to the risks set out below, investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Fixed Income Risk

Government Securities

Interest Rate Risk

Emerging Markets Risk

Russian Markets and Investment in Russia Risk

Emerging Markets Exchange Control and Repatriation Risk

Investments in Below Investment Grade Securities

Liquidity Risk

Lower Quality and Lower Rated Debt Securities

Securities Lending Risk

Securities Markets of Emerging Markets Countries

Sovereign Debt

Supranational Entities

FEES AND EXPENSES

A management fee shall be charged to each Class of the Sub-Fund in the amount set out below under the heading "MANAGEMENT FEES".

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

10. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

11. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "Distributing" or "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

12. Share Classes may be hedged or unhedged. Where hedging is applicable, "H" will appear in the Share Class name, otherwise it will be unhedged. Hedged Share Classes are available in all currencies listed in (4) below except for the Base Currency. Base Currency Share Classes are available in unhedged versions only. Base Currency Hedged Share Classes which appear in the table are no longer available for subscription.

13. Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR), Chinese Yuan Renminbi (CNH).

14. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

15. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

16. Class M and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

17. Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

18. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

    - Share Class Type – Hedged/Unhedged - Management Fee – Accumulating/Distributing – Currency.

    - For example: A21-0.2845-D-GBP, A23-H-0.6100-EUR

    Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

9. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name	Share Class Type	Share Class Name
A1	A1-H-0.0200	B1	B1-0.3900
A2	A2-0.0400		B1-H-0.4100
	A2-H-0.0600	B2	B2-0.4400
A3	A3-0.0500		B2-H-0.4600
	A3-H-0.0700	B3	B3-0.4650
A4	A4-0.1000		B3-H-0.4850
	A4-H-0.1200	B4	B4-0.4900

A5	A5-0.1050		B4-H-0.5100
	A5-H-0.1250	B5	B5-0.5150
A6	A6-0.1100		B5-H-0.5350
	A6-H-0.1300	B6	B6-0.5400
A7	A7-0.1500		B6-H-0.5600
	A7-H-0.1700	B7	B7-0.5650
A8	A8-0.1600		B7-H-0.5850
	A8-H-0.1800	B8	B8-0.5900
A9	A9-0.2000		B8-H-0.6100
	A9-H-0.2200	B9	B9-0.6150
A10	A10-0.2200		B9-H-0.6350
	A10-H-0.2400	B10	B10-0.6400
A11	A11-0.2500		B10-H-0.6600
	A11-H-0.2700	B11	B11-0.6650
A12	A12-0.3000		B11-H-0.6850
	A12-H-0.3200	B12	B12-0.6900
A13	A13-0.3200		B12-H-0.7100
	A13-H-0.3400	B13	B13-0.7150
A14	A14-0.3500		B13-H-0.7350
	A14-H-0.3700	B14	B14-0.7400
A15	A15-0.4000		B14-H-0.7600
	A15-H-0.4200	B15	B15-0.8000
A16	A16-0.4500		B15-H-0.8200
	A16-H-0.4700	B16	B16-0.8400
A17	A17-0.5000		B16-H-0.8600
	A17-H-0.5200	B17	B17-0.8900
A18	A18-0.6000		B17-H-0.9100
	A18-H-0.6200	B18	B18-0.9400
A19	A19-0.7000		B18-H-0.9600
	A19-H-0.7200	B19	B19-0.9900
A20	A20-0.8000		B19-H-1.0100
	A20-H-0.8200	B20	B20-1.0400
Z1	Z1-0.0000		B20-H-1.0600
Z2	Z2-H-0.0200		

Example: An A15 Euro Distributing Share Class will be named "A15-0.4000-D-EUR"

Share Class	Management Fee
M-1 EUR	0.4100%
M-1 JPY	0.2100%
M-2 GBP Distributing	0.5600%
M-3 EUR	0.7100%
M-3 GBP	0.5100%
M-4 GBP	0.7700%
M-4 USD	0.2500%
M-6 GBP	0.7700%
M-7 EUR	0.0750%
Z-1 EUR	0.0000%
Z-1 GBP	0.0000%
M-2 GBP *	0.9500%
M-8 EUR *	0.5900%
M-7 GBP *	0.5000%
M-3 USD *	1.1000%

***** *Please refer to point 5 above regarding B type share classes. These M type share classes follow the same structure.*

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

BlackRock

As at the date of this Supplement, the Investment Manager has appointed BlackRock Investment Management (UK) Limited ("**BlackRock**") having its registered office at 12, Throgmorton Ave, London EC2N2DL as a sub-investment manager to the Sub-Fund. BlackRock Investment Management (UK) Limited is authorised as an investment manager and adviser by the Financial Conduct Authority (FCA) to provide investment management and advisory services. BlackRock Investment Management (UK) Limited had $4.6 trillion* in assets under management as at 30 June 2014. BlackRock Investment Management (UK) Limited was appointed pursuant to a sub-investment management agreement dated 14 September 2011 as may be amended from time to time (the "**BlackRock Sub-IMA**").

*Please note that this value relates to BlackRock Inc.

Pursuant to the BlackRock Sub-IMA, BlackRock shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its negligence, wilful default or fraud in the performance of its duties thereunder. Under no circumstances shall BlackRock be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party (including any broker, provider of execution and/or clearing services or counterparty or any securities depository or operator of any clearing or settlement system).

The BlackRock Sub-IMA shall continue in force until termination pursuant to that agreement. BlackRock may terminate the BlackRock Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The BlackRock Sub-IMA may be terminated at any time, without the payment of any penalty, by the Investment Manager upon one (1) day's written notice. The BlackRock Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Colchester Global Investors

As at the date of this Supplement, the Investment Manager has appointed Colchester Global Investors Limited ("**Colchester**"), having its registered office at Heathcoat House, 20 Savile Row, London W1S 3PR as a sub-investment manager to the Sub-Fund. Colchester is authorised as an investment manager and adviser by the Financial Conduct Authority to provide investment management and advisory services. Colchester had approximately $32 billion in assets under management as at 28 February 2015. Colchester was appointed pursuant to a sub-investment management agreement dated 18 August 2016 as may be amended from time to time (the "**Colchester Sub-IMA**").

Pursuant to the Colchester Sub-IMA, Colchester shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Colchester be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by the Sub-Investment Manager pursuant to the Colchester Sub-IMA.

The Colchester Sub-IMA shall continue in force until termination pursuant to that agreement. Colchester may terminate the Colchester Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Colchester Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager, or (iii) if the Directors so determine.

Wellington Management International Limited

As at the date of this Supplement, the Investment Manager has appointed Wellington Management International Ltd. ("**Wellington**"), having its principal place of business at Cardinal Place, 80 Victoria Street, London, SW1E 5JL, United Kingdom as a sub-investment manager to the Sub-Fund. Wellington is authorised as an asset manager and advisor by the Financial Conduct Authority in the United Kingdom

to provide asset management and advisory services. Wellington had US$891,797,182,470 in assets under management as at 31 July 2014. Wellington was appointed pursuant to a sub-investment management agreement dated 18 June 2012, as amended (the "**Wellington Sub-IMA**").

Pursuant to the Wellington Sub-IMA, Wellington shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose directly out of or in connection with negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Wellington be liable for any indirect, special or consequential loss, or any loss, arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by Wellington pursuant to the Wellington Sub-IMA. Wellington shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any direct loss suffered or incurred by them or any of them in accordance with the relevant provisions in the Wellington Sub-IMA.

The Wellington Sub-IMA shall continue in force until termination pursuant to that agreement. Wellington may terminate the Wellington Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Wellington Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Wellington Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MGI EMERGING MARKETS EQUITY FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the MGI Emerging Markets Equity Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

CONTENTS

Page No

Important Information....350
Definitions....350
The Sub-Fund....351
Investment Objective and Policies....351
Share Class Hedging....354
Investment Manager and Sub-Investment Managers....355
How to Buy Shares....355
How to Redeem Shares....356
Dividend Policy....357
Special Considerations and Risk Factors....357
Fees and Expenses....358
Appendix – List of Sub-Investment Managers....362

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the MGI Emerging Markets Equity Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the key investor information document for the Sub-Fund and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12:00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Emerging Markets**" shall be deemed to include Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Jordan, Korea, Malaysia, Mexico, Morocco, Pakistan, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, Turkey and Venezuela and such other countries determined from time to time by the Directors.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognised rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognised rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognised rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognised rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of Classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million (or its equivalent in the Base Currency for the Sub-Fund) or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be U.S. Dollar or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek long term growth of capital and income.

An investment in this Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be suitable for all investors.

Investment Policy

The Sub-Fund will seek to achieve this objective by investing in Emerging Markets related equity securities.

The investment policy of the Sub-Fund is to seek to outperform the MSCI Emerging Markets Net Total Return Index (the "**Index**") by 1.0% - 1.75%, gross of the fees of the Manager, the Investment Manager

and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). While the Sub-Fund may invest in constituents of the Index, the Sub-Fund will be actively managed and the Investment Manager (or its delegates) may use its discretion to invest in, for example, securities, issuers, companies or sectors not included in the Index. The Investment Manager (or its delegates) may invest in Index constituents using different weights than those used by the Index. As of the date of this Supplement, the Index is a free float-adjusted market capitalisation index that is designed to capture large and mid cap equity market performance across emerging markets countries and further information on the Index can be found at www.msci.com. Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 1.5% - 4.0%, on an ex-post basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Investment Manager may also use one or more indices, including the Index, comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set outperformance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives or using the indices as a universe from which to select investments. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index (including the Index) in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund will invest in equity and equity related securities of Emerging Market issuers, including common stock, convertibles, warrants and units/shares of equity-related collective investment schemes. The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in such regulated collective investment schemes. Such underlying equity-related collective investment schemes will be domiciled in (i) EU/EEA Member States and managed by EEA managers, or (ii) non-EU Member States and will be eligible for investment in accordance with the requirements of the Central Bank. These collective investment schemes will only permit investment in debt or debt-related instruments that are at least Speculative Grade at the time of investment and where the provisions set out below regarding downgrading are met. Convertibles mentioned above are also subject to this Speculative Grade requirement. Investment by the Sub-Fund in warrants will not exceed 5% of the Sub-Fund's Net Asset Value. Investment by the Sub-Fund in equity securities traded on Russian markets detailed in Appendix 1 to the Prospectus will not exceed 25% of the Sub-Fund's Net Asset Value. The Sub-Fund may also invest in new issues for which admission to listing on a Recognised Market will be achieved within twelve months of the date on which the Sub-Fund acquires the Shares. The Sub-Fund will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection.

Under normal market conditions, the Sub-Fund's equity and equity related securities will represent at least two-thirds of the Sub-Fund's net assets.

The Sub-Fund will invest a minimum of 51% of its Net Asset Value on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Sub-Fund may invest and have direct access to eligible China A-Shares traded on the Shanghai Stock Exchange via the Shanghai-Hong Kong Stock Connect scheme, the Shenzhen Stock Exchange via the Shenzhen-Hong Kong Stock Connect scheme and/or the QFII/RQFII regime. Please see the Prospectus for more detail on Stock Connect and the QFII/RQFII regime.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, such instrument must be at least Speculative Grade at the time of investment. Following the initial investment in such instruments by the Sub-Fund, the credit quality of the investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of such debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that have a credit quality rating of below Speculative Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

Subject to the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, the Sub-Fund may also use derivative instruments such as futures, options, total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps (which may be listed or over the counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

The Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 20%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The

Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

SHARE CLASS HEDGING

Each Share Class which has "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of GBP10,000, USD10,000, EUR10,000, NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9:00am (Irish time) on 15 January 2021 to 5:00pm (Irish time) on 14 July 2021, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1:00 p.m. (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1:00 p.m. (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the Net Asset Value determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. **Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares.** Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1:00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of the Distributing Share Classes. For all other Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends to all Shareholders.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Emerging Markets Risks

Equities Risks

Securities Lending Risk

Small Capitalisation and Emerging Companies

FEES AND EXPENSES

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1 The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2 Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

3 Share Classes may be hedged or unhedged. Where hedging is applicable, "H" will appear in the Share Class name, otherwise it will be unhedged.

4 Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR) and Chinese Yuan Renminbi (CNH).

5 Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6 Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7 Class M, I and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8 Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

9 In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

- Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.

- For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A23-0.6100-EUR

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

10 Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name	Share Class Type	Share Class Name
A1	A1-H-0.0200	B1	B1-0.5200
			B1-H-0.5400
A2	A2-0.0400	B2	B2-0.5700
	A2-H-0.0600		B2-H-0.5900
A3	A3-0.0500	B3	B3-0.5950
	A3-H-0.0700		B3-H-0.6150
A4	A4-0.1000	B4	B4-0.6200
	A4-H-0.1200		B4-H-0.6400
A5	A5-0.1100	B5	B5-0.6450
	A5-H-0.1300		B5-H-0.6650
A6	A6-0.1300	B6	B6-0.6700
	A6-H-0.1500		B6-H-0.6900
A7	A7-0.1500	B7	B7-0.6950
	A7-H-0.1700		B7-H-0.7150
A8	A8-0.1700	B8	B8-0.7200
	A8-H-0.1900		B8-H-0.7400
A9	A9-0.2000	B9	B9-0.7450
	A9-H-0.2200		B9-H-0.7650
A10	A10-0.2100	B10	B10-0.7700
	A10-H-0.2300		B10-H-0.7900
A11	A11-0.2250	B11	B11-0.7950
	A11-H-0.2450		B11-H-0.8150
A12	A12-0.3000	B12	B12-0.8200
	A12-H-0.3200		B12-H-0.8400
A13	A13-0.3200	B13	B13-0.8500
	A13-H-0.3400		B13-H-0.8700
A14	A14-0.3500	B14	B14-0.8700
	A14-H-0.3700		B14-H-0.8900
A15	A15-0.4000	B15	B15-0.9200
	A15-H-0.4200		B15-H-0.9400
A16	A16-0.5000	B16	B16-0.9700
	A16-H-0.5200		B16-H-0.9900
A17	A17-0.5500	B17	B17-1.0200
	A17-H-0.5700		B17-H-1.0400
A18	A18-0.6000	B18	B18-1.0700
	A18-H-0.6200		B18-H-1.0900
A19	A19-0.7000	B19	B19-1.1200
	A19-H-0.7200		B19-H-1.1400
A20	A20-0.8000	B20	B20-1.1700
	A20-H-0.8200		B20-H-1.1900
Z1	Z1-0.0000		
Z2	Z2-H-0.0200		

Example: An A15 Euro distributing Share Class will be named "A15-0.4000-D-EUR"

Share Class	Management Fee
I-1 EUR	0.2200%
M-1 EUR	0.4200%
M-1 GBP	0.3700%
M-1 JPY	0.2200%
M-1 SEK	0.2500%
M-1 SGD	0.0000%
M-2 EUR	0.5600%
M-3 GBP	0.5100%
M-4 EUR	0.6500%
M-5 GBP	0.6300%
M-5 USD	0.8200%
M-6 GBP	0.7700%
M-7 EUR	0.3200%
M-7 NOK	0.1600%
M-8 EUR	0.1400%
Z-1 EUR	0.0000%
Z-1 GBP	0.0000%
M-7 GBP *	0.8500%
I-1 GBP *	0.7500%
M-9 USD *	1.1000%

** Please refer to point 5 above regarding B type Share Classes. These M and I type share classes follow the same structure.*

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the

expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

BennBridge Ltd

As at the date of this Supplement, the Investment Manager has appointed BennBridge Ltd ("**BennBridge**"), having its registered office at Windsor House, 5 Station Court, Station Road, Great Shelford, Cambridge CB22 5NE as a sub-investment manager to the Sub-Fund. BennBridge is authorised as an investment manager and advisor registered with the UK Financial Conduct Authority. BennBridge had $1,100,000,000 in assets under management as at 30 September 2020. BennBridge is part of the Bennelong Funds Management Group which had $9,000,000,000 in assets under management as at 30 September 2020. BennBridge was appointed pursuant to a sub-investment management agreement dated 17 December 2020, as may be amended from time to time (the "**BennBridge Sub-IMA**").

Pursuant to the BennBridge Sub-IMA, BennBridge shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose directly out of or in connection with its breach of the BennBridge Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall BennBridge be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company or Sub-Fund's assets not managed by BennBridge pursuant to the BennBridge Sub-IMA.

The BennBridge Sub-IMA shall continue in force until termination pursuant to that agreement. BennBridge may terminate the BennBridge Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The BennBridge Sub-IMA may be terminated at any time, without the payment of any penalty by the Investment Manager or the Company; (i) upon termination of the Investment Management Agreement between the Manager and the Investment Manager or (ii) if the Directors so determine or as required by applicable law or regulation.

Dimensional Fund Advisors

As at the date of this Supplement, the Investment Manager has appointed Dimensional Fund Advisors Ltd ("**Dimensional Fund Advisors**"), having its registered office at 20 Triton Street, Regent's Place, London, NW1 3BF, as a sub-investment manager to the Sub-Fund. Dimensional Fund Advisors is authorised as an investment manager and adviser by the UK Financial Conduct Authority. Dimensional Fund Advisors had $33,624,346,096 in assets under management as at 30 September 2020. Dimensional Fund Advisors was appointed pursuant to a sub-investment management agreement dated 14 December 2013, as may be amended from time to time (the "**Dimensional Fund Advisors Sub-IMA**").

Pursuant to the Dimensional Fund Advisors Sub-IMA, Dimensional Fund Advisors shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose directly out of or in connection with its material breach of the Dimensional Fund Advisors Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Dimensional Fund Advisors be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by Dimensional Fund Advisors pursuant to the Dimensional Fund Advisors Sub-IMA.

The Dimensional Fund Advisors Sub-IMA shall continue in force until termination pursuant to that agreement. Dimensional Fund Advisors may terminate the Dimensional Fund Advisors Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Dimensional Fund Advisors Sub-IMA may be terminated at any time, without the payment of any penalty by the Investment Manager.

Origin Asset Management LLP

As at the date of this Supplement, the Investment Manager has appointed Origin Asset Management LLP ("**Origin**"), having its registered office at One Carey Lane, London, United Kingdom, EC2V 8AE, as

a sub-investment manager to the Sub-Fund. Origin is authorised as an investment manager and adviser by the UK Financial Conduct Authority. Origin had £4,279,000,000 in assets under management as at 30 September 2020. Origin was appointed pursuant to a sub-investment management agreement dated 26 August 2019, as may be amended from time to time (the "**Origin Sub-IMA**").

Pursuant to the Origin Sub-IMA, Origin shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose out of or in connection with its material breach of the Origin Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Origin be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by Origin pursuant to the Origin Sub-IMA. Origin shall also indemnify and keep indemnified and hold harmless each of the Manager, the Investment Manager and the Company (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Origin Sub-IMA.

The Origin Sub-IMA shall continue in force until termination pursuant to that agreement. Origin may terminate the Origin Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Origin Sub-IMA may be terminated with immediate effect, without the payment of any penalty: (i) by the Investment Manager; (ii) upon the termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine.

Schroder Investment Management Limited

The Investment Manager has appointed Schroder Investment Management Limited ("**Schroder**"), having its registered office at 1 London Wall Place, London EC2Y 5AU, United Kingdom, as a Sub-Investment Manager to the Sub-Fund. Schroder is authorised as an investment manager and adviser by the UK Financial Conduct Authority. Schroder had £336,602,000,000 in assets under management as at 30 June 2020. Schroder was appointed pursuant to a sub-investment management agreement dated 17 November 2011, as may be amended from time to time (the "**Schroder Sub-IMA**").

Pursuant to the Schroder Sub-IMA, Schroder shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose directly from its breach of the Schroder Sub-IMA or its negligence, wilful default or fraud in the performance of its duties thereunder. Under no circumstances shall Schroder be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party (unless such third party or sub-investment manager has been appointed as a delegate by the Sub-Investment Manager pursuant to the Schroder Sub-IMA), in respect of any portion of the Company or Sub-Fund's assets not managed by Schroder pursuant to the Schroder Sub-IMA. Schroder shall also indemnify and keep indemnified and hold harmless the Investment Manager (and its directors, officers and agents) from and against any and all direct and foreseeable claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by it, in accordance with the relevant provisions of the Schroder Sub-IMA.

The Schroder Sub-IMA shall continue in force until termination pursuant to that agreement. Schroder may terminate the Schroder Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Schroder Sub-IMA may be terminated at any time, without the payment of any penalty by the Investment Manager upon termination of the Investment Management Agreement between the Manager and the Investment Manager.

William Blair

As at the date of this Supplement, the Investment Manager has appointed William Blair Investment Management, LLC ("**William Blair**"), having its registered office at 222 West Adams Street, Chicago, Illinois 60606, USA as a sub-investment manager to the Sub-Fund. William Blair is authorised as an investment manager and advisor registered with the US Securities and Exchange Commission. William Blair had $61,700,000,000 in assets under management as at 30 September 2020. William Blair was

appointed pursuant to a sub-investment management agreement dated 5 July 2016, as may be amended from time to time (the "**William Blair Sub-IMA**").

Pursuant to the William Blair Sub-IMA, William Blair shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose directly out of or in connection with its material breach of the William Blair Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall William Blair be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by William Blair pursuant to the William Blair Sub-IMA.

The William Blair Sub-IMA shall continue in force until termination pursuant to that agreement. William Blair may terminate the William Blair Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The William Blair Sub-IMA may be terminated at any time, without the payment of any penalty by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager or (iii) if the Directors so determine.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MGI EURO BOND FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus") in relation to MGI Funds plc (the "Company") and contains information relating to the MGI Euro Bond Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information....367
Definitions....367
The Sub-Fund....368
Investment Objective and Policies....368
The Benchmark Index....371
Investment Manager and Sub-Investment Managers....372
How to Buy Shares....372
How to Redeem Shares....373
Dividend Policy....373
Special Considerations and Risk Factors....374
Fees and Expenses....375
Appendix – List of Sub-Investment Managers....378

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the MGI Euro Bond Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the key investor information document for the Sub-Fund and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 10:00 a.m. (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, a "**Securitised Loan Participation**" means a contractual relationship between an investor and a lender (the investor is not and has no contractual relationship with the borrower) whereby the investor has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the participation.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Credit-Linked Instruments**" mean asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations), credit-linked notes or other instruments, the return or repayment of which are linked to credit risks or which otherwise transfer credit risks of third parties.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognised rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognised rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognised rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognised rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of Classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Fund shall be Euro or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to provide income and capital growth.

Investment Policy

The Sub-Fund is passively managed and will seek to achieve its objective by investing in bonds which are primarily denominated in Euro that as far as possible and practicable reflect the component securities of the Benchmark Index (or any other index determined by the Directors from time to time which substantially measures the same market as the Benchmark Index).

The Sub-Fund may use optimisation techniques in order to achieve a similar return to the Benchmark Index and it is therefore not expected that the Sub-Fund will hold each and every underlying constituent of the Benchmark Index at all times or hold them in the same proportion as their weightings in the Benchmark Index. This strategy seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Benchmark Index, including risks related to currencies, countries, sectors, industries and size. Optimisation is typically used because the applicable Benchmark Index contains too many securities to efficiently purchase and, at times, certain securities included in the Benchmark Index may be difficult to purchase in the open markets. These techniques may include the strategic selection of certain securities that make up the Benchmark Index or other securities which provide similar performance to certain constituent securities. Optimisation techniques may also include the use of derivatives. The extent to which the Sub-Fund uses optimisation techniques will depend on the nature of the constituents of the Benchmark Index, the practicalities and cost of tracking the Benchmark Index, and such use is at the discretion of the Investment Manager (or its delegate). For example, the Sub-Fund may use optimisation techniques extensively and may be able to provide a return similar to that of its Benchmark Index by investing only in a relatively small number of the constituents of its Benchmark Index. The Sub-Fund may hold some instruments that are not underlying constituents of the Benchmark Index where such instruments provide similar performance (with matching risk profile) to certain instruments that make up the Benchmark Index.

The Sub-Investment Managers may also use other indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives. Details of the specific indices used will be contained in the annual report produced in respect of the Sub-Fund. These other indices in which the Sub-Fund may invest will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund will invest at least two-thirds of its assets in Euro denominated fixed income securities of varying maturities. In carrying out investments, the Sub-Fund may invest up to 10% in debt or debt-related securities (other than Credit-Linked Instruments) that are at least Speculative Grade at the time of the investment. The Sub-Fund will only invest in Credit-Linked Instruments (i) that are Investment Grade at the time of the investment, and (ii) provided that (a) they are either admitted to trading on a Recognised Market in the EEA or OECD or included in such market or (b) the issuer is domiciled in a member state of the EEA or a full member state of the OECD. At least 90% of the Sub-Fund's assets will be invested in securities that are listed, traded or dealt in on a Recognised Market in the OECD. The Sub-Fund may also invest in other collective investment schemes which will be domiciled in (i) EU/EEA Member States and managed by EEA managers, or (ii) non-EU Member States and will be eligible for investment in accordance with the requirements of the Central Bank. The investment objective of such collective investment schemes will be comparable to that of the Sub-Fund and such collective investment schemes will only permit investment in Credit-Linked Instruments that are Investment Grade at the time of investment and other debt or debt-related instruments that are at least Speculative Grade at the time of investment and the provisions set out below regarding downgrading are met.

The Sub-Fund may invest no more than 10% of its Net Asset Value in aggregate in such regulated collective investment schemes.

Following the initial investment by the Sub-Fund, the credit quality of an investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment Manager (or its delegate) provided that (i) in the case of a downgrading of (A) Credit-Linked Instruments below Investment Grade or (B) other debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that (A) have a credit quality rating of below Speculative Grade and/or (B) constitute Credit-Linked Instruments that have a credit quality rating of below Investment Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

The types of fixed income securities in which the Sub-Fund can invest include securities issued or guaranteed by EU Member States and non-EU Member States, their sub-divisions, agencies or instrumentalities, corporate debt securities and corporate commercial paper, mortgage-backed and other asset-backed securities (including but not limited to collateralised debt obligations, collateralised mortgage obligations and collateralised loan obligations) which are transferable securities that are collateralised by receivables or other assets, inflation indexed bonds issued both by governments and corporations, securities of international agencies or supranational entities, debt securities whose interest is, in the opinion of bond counsel for the issuer at the time of the issuance, exempt from US federal income tax (municipal bonds),freely transferable and unleveraged structured notes, including Securitised Loan Participations, freely transferable and unleveraged hybrid securities which are derivatives that combine a traditional stock or bond with an option or forward contract. The fixed income securities may have fixed, variable or floating rates of interest and may vary inversely with respect to a reference rate.

Subject to the rating requirements set out above, the Sub-Fund may also invest in inflation-protected securities, including, without limitation, U.S. Treasury Inflation-Protected Securities, and may also invest in stripped mortgage securities.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, the provisions regarding Speculative Grade investment and related downgrading requirements set out in this Supplement also apply in this regard.

Subject to the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, the Sub-Fund may also use derivative instruments such as futures, options, total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps (which may be listed or over the counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

The Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

The Sub-Fund will not invest in consumer loans or working capital loans; provided that the Sub- Fund may, directly or indirectly, acquire financial instruments relating to an underlying investment in consumer loans or working capital loans so long as the physical delivery of any such consumer loan or working capital loan to the Sub-Fund (through a distribution in specie or otherwise) shall be prohibited under the terms of the relevant financial instruments.

Securities Financing Transactions

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising

financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

THE BENCHMARK INDEX

The "**Benchmark Index**" shall mean the ICE BofAML Euro Broad Market Index, unhedged as measured in EUR.

The Benchmark Index tracks the performance of EUR denominated investment grade debt publicly issued in the eurobond or Euro member domestic markets, including euro-sovereign, quasi-government, corporate, securitised and collateralised securities. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch), at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance, and a fixed coupon schedule. Callable perpetual securities qualify provided they are at least one year from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one year from the last call prior to the date the bond transitions from a fixed to a floating rate security.

The Benchmark Index is a total return net index which is calculated and maintained by ICE BofAML. A total return net index calculates the performance of the index constituents on the basis that any dividends or distribution are reinvested after the deduction of any taxes that may apply.

The Benchmark Index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. New issues must settle on or before the calendar month end rebalancing date in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

Additional information on the Benchmark Index, its composition, calculation and rules for periodical review and rebalancing and on the general methodology behind the BofAML indices can be found on www.theice.com.

It is currently anticipated that the tracking error of the Sub-Fund will be up to 50bps under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Benchmark Index.

The administrator of the Benchmark Index intends that the Benchmark Index shall be included in the third country benchmarks register referred to in Article 36 of the Benchmark Regulation.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its Class Currency: EUR100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class of EUR10,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9:00 am on 9 December 2020 to 5:00 pm on 8 June 2021, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1:00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the offering price determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Closing Date or Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Closing Date or Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Closing Date or Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Closing Date or Dealing Deadline, the Directors may,

in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days of the Closing Date or Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Closing Date or Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three clear Business Days of the Closing Date or Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1:00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of the Distributing Share Classes. For all other Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends to all Shareholders.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Index-Related Risks

Fixed Income Risks

Interest Rate Risk

Government Securities Risk

Loan Participations

Lower Quality and Lower Rated Debt Securities

Supranational Entities

Sovereign Debt

Inflation Protected Securities Risk

Mortgage Related Securities

Interest Only Securities

FEES AND EXPENSES

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor and Investment Manager (which shall accrue daily and be payable monthly in arrears) will not exceed 1.25% per annum of the Net Asset Value of the Sub-Fund. The Manager shall be responsible for the payment of the Investment Manager's fee and the Distributor's fee (including reasonable out of pocket expenses) out of the management fee. The fees and expenses of the Administrator and the Depositary (including reasonable out of pocket expenses) shall be paid by the Company out of the assets of the Sub-Fund.

The fees of the Sub-Investment Manager(s) that may be appointed (which shall accrue daily and be payable quarterly in arrears) shall be paid out of the assets of the Sub-Fund and, including the fees payable to the Sub-Investment Managers appointed as at the date of this Supplement, will not exceed in aggregate 1.25% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1. The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2. Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

3. Share Classes may be unhedged only.

4. Share Classes will be available in the following currencies: Euro (EUR) only.

5. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7. Class M, I and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

    - Share Class Type – Management Fee – Accumulating/Distributing – Currency.

    - For example: A21-0.2845-D-EUR, A23-0.6100-EUR

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

9. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name
A1	A1-0.0400
A2	A2-0.0500
A3	A3-0.0750
A4	A4-0.1000
A5	A5-0.1100
A6	A6-0.1350
A7	A7-0.1500
A8	A8-0.1750
A9	A9-0.2000
A10	A10-0.2250
A11	A11-0.2500
A12	A12-0.3000
A13	A13-0.3500
A14	A14-0.4000
A15	A15-0.4500
A16	A16-0.5000
A17	A17-0.6000
A18	A18-0.7000
A19	A19-0.8000
Z1	Z1-0.0000

Share Class Type	Share Class Name
B1	B1-0.0200
B2	B2-0.0700
B3	B3-0.0950
B4	B4-0.1200
B5	B5-0.1450
B6	B6-0.1700
B7	B7-0.1950
B8	B8-0.2200
B9	B9-0.2450
B10	B10-0.2700
B11	B11-0.2950
B12	B12-0.3200
B13	B13-0.3450
B14	B14-0.3700
B15	B15-0.4200
B16	B16-0.4700
B17	B17-0.5200
B18	B18-0.5500
B19	B19-0.6200
B20	B20-0.6700
B21	B21-0.0800

Example: An A15 Euro distributing Share Class will be named "A15-0.4500-D-EUR"

Share Class	Management Fee
I-1 EUR	0.3300%
M-5 EUR	0.9300%
M-7 EUR	0.4300%
M-8 EUR	0.0750%
Z-1 EUR	0.0000%
M-1 EUR	0.5300%

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Any index licensing and related fees payable for the use of the Benchmark Index will be borne out of the assets of the Sub-Fund.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Irish life Investment Managers Limited

As at the date of this Supplement, the Investment Manager has appointed Irish Life Investment Managers Limited, having its principal place of business at Beresford Court, Beresford Place, Dublin 1, as discretionary Sub-Investment Manager to the Sub-Fund. The Sub-Investment Manager is an investment management company authorised by the Central Bank to provide investment services under the MiFID Regulations. The Sub-Investment Manager is the investment management arm of Irish Life Ltd with €80.7 billion in assets under management as at 31 May 2020. The Sub-Investment Manager was appointed pursuant to a sub-investment management agreement dated 23 January, 2009 as amended from time to time (the "**ILIM Sub-IMA**").

Pursuant to the ILIM Sub-IMA, the Sub-Investment Manager shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the ILIM Sub-IMA or its negligence, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall the Sub-Investment Manager be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company or Sub-Fund's assets not managed by the Sub-Investment Manager pursuant to the ILIM Sub-IMA. The Sub-Investment Manager shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the ILIM Sub-IMA.

The ILIM Sub-IMA shall continue in force until termination pursuant to that agreement. The Sub-Investment Manager may terminate the ILIM Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The ILIM Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The ILIM Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MGI EURO CASH FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the MGI Euro Cash Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information....381
Definitions....381
The Sub-Fund....382
Investment Objective and Policies....382
Investment Manager and Sub-Investment Managers....385
How to Buy Shares....385
How to Redeem Shares....386
Dividend Policy....387
Special Considerations and Risk Factors....387
Fees and Expenses....387
Appendix 1 – Investment Restrictions....390
Appendix 2 – List of Sub-Investment Managers....393

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the MGI Euro Cash Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS and a VNAV MMF. The Sub-Fund is classified as a Standard Money Market Fund.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus, the key investor information document for the Sub-Fund and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and the MMF Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations and the MMF Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 10:00 a.m. (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

Using the "**Mark-to-Market**" method of valuation, the relevant asset is valued at readily available close out prices that are sourced independently, including exchange prices, screen prices or quotes from several independent reputable brokers.

Using the "**Mark-to-Model**" method of valuation, the valuation of the relevant asset is benchmarked, extrapolated or otherwise calculated from one or more market inputs.

The "**MMF Regulations**" refer to Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA.

A "**Money Market Fund**" means a Fund regulated as a money market fund pursuant to the MMF Regulations.

A "**Short Term Money Market Fund**" means a short term money market fund as defined in accordance with the MMF Regulations.

A "**Standard Money Market Fund**" means a standard money market fund as defined in accordance with the MMF Regulations.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

A "**VNAV MMF**" means a variable net asset value money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short Term Money Market Fund or a Standard Money Market Fund, pursuant to the MMF Regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as rated by an internationally recognised rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognised rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of Classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be Euro or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to invest in Euro denominated cash holdings consistent with the preservation of capital and provision of liquidity.

Investment Policy

The Sub-Fund will invest in cash deposits and short-dated money market securities globally. Such money market securities may include, without limitation, short term commercial paper, bankers' acceptances, government securities and certificates of deposit, securities issued by or on behalf of or guaranteed by OECD sovereign governments or by their sub-divisions or agencies and securities issued by public corporations, local authorities, banks or other financial institutions or corporate issuers. The Sub-Fund may invest substantially in cash deposits with credit institutions subject to the investment restrictions set out in Appendix 1 hereto.

The investment policy of the Sub-Fund is to seek to outperform cash, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term. The Investment Manager may use different benchmarks as outperformance targets for the Sub-Investment Manager. The Sub-Fund will be actively managed and its investment objective and investment policy are in no way constrained by any benchmark. For the purposes of the calculation of outperformance of cash, an appropriate rate is used for each relevant Share Class currency. For example, the Investment Manager may determine that the FTSE EUR 1 Month Euro Deposit benchmark rate is the most appropriate measure for the outperformance calculation of a Euro Share Class. The benchmark rate used for the outperformance calculation is disclosed in the key investor information documents. Investors should note that there is no guarantee that the Sub-Fund will outperform cash.

The Investment Manager may also use one or more interest rate indices to set outperformance targets for the Sub-Investment Manager. The Sub-Investment Manager may also use indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

At least 80% of the assets of the Sub-Fund will consist of money market securities or deposits which have a maturity at date of acquisition of not greater than one year.

The Sub-Fund will invest only in high quality money market instruments, as determined by the Investment Manager (or its delegate). In making its determination, the Investment Manager (or its delegate) will take into account a range of factors including, but not limited to: (i) the credit quality of the instrument and the issuer; (ii) the nature of the asset class represented by the instrument; (iii) the market, operational and counterparty risk inherent within the transaction (as described in the Prospectus section "Special Considerations and Risk Factors"); (iv) the type of issuer (e.g., whether governmental or corporate), and (v) the liquidity profile (and in particular the maturity of the instrument, as described below).

Where an instrument or its issuer has been rated by a recognised credit rating agency, that rating may be taken into account in determining the credit quality of an instrument. The Investment Manager, or its delegate, may at its discretion deem an unrated instrument to be of high quality. The Investment Manager, or its delegate, will employ its own quantitative and qualitative analysis of the credit fundamentals of a counterparty, credit institution or instrument in making such a decision. In addition, where a security is supported by a guarantee or demand feature, the Investment Manager (or its delegate) may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the security.

The Sub-Fund will not invest in instruments which are below Investment Grade.

The Sub-Fund will invest in money market instruments which have a residual maturity of up to and including 397 days and may also invest in money market instruments with a residual maturity until the legal redemption date of 2 years or less, provided that the time remaining until the next interest rate reset date is 397 days or less. For that purpose, floating rate money market instruments and fixed rate money market instruments hedged by a swap arrangement shall be reset to a money market rate or index.

The Sub-Fund will maintain a weighted average maturity of 6 months or less and a weighted average life of 12 months or less. The calculation of both will take into account the impact of deposits and any repurchase or reverse repurchase agreements used by the Sub-Fund.

Weighted average maturity is a measure of the average length of time to maturity of all of the underlying instruments weighted to reflect the relative holdings in each instrument, assuming that the maturity of a floating or variable rate instrument is the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid, while weighted average life is the weighted average of the remaining life (maturity) of each instrument held, meaning the time until the principal is repaid in full.

At least 7.5% of the Sub-Fund's assets will be daily maturing and at least 15% of the Sub-Fund's assets will be weekly maturing (provided that money market instruments or units or shares in Money Market Funds may be included in the weekly maturing assets, up to 7.5%, provided they are able to be redeemed and settled within five Business Days).

No more than 5% of the Net Asset Value of the Sub-Fund will be invested in the debt securities including, without limitation, commercial paper, promissory notes, floating rate notes and certificates of deposit, of companies, other than banks, with a credit rating of less than A1/P1.

The Sub-Fund may also seek to achieve its investment objective by investing less than 10% of its assets in aggregate in other collective investment schemes provided that they are Money Market Funds. Such collective investment schemes may not be feeder funds or fund of funds.

Subject to the provisions set forth in the Appendix 1, the Sub-Fund may also use derivative instruments such as futures, forwards, options and swaps (such as interest rate swaps, currency swaps and index swaps) which may be listed or over the counter, and may also enter into currency forward contracts. The Sub-Fund may not invest in total return swaps. The underlying of each derivative instrument consists of interest rates, foreign exchange rates, currencies, or indices representing one of these categories. Such derivative instruments will only be used for the purpose of hedging the interest rate or exchange rate risks inherent in other investments of the Sub-Fund. The counterparties to all 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 Sub-Fund.

For the avoidance of doubt, the Sub-Fund is not intended to be leveraged. For the purposes of this Supplement, "leverage" is defined as the use of techniques or instruments such that the exposure of the Sub-Fund is increased beyond the capital employed, and/ or the creation of net short positions. In the event that the Sub-Fund invests in Money Market Funds, reasonable steps will be taken such that the Money Market Fund is not leveraged as defined above.

The Sub-Fund may not invest in financial derivative instruments that would result in losses exceeding the Net Asset Value of the Sub-Fund.

The Sub-Fund may, notwithstanding anything in the Prospectus, enter into repurchase and reverse repurchase agreements, subject to the restrictions set out in Appendix 1 of this Supplement.

Securities Financing Transactions

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Repurchase Agreements	0 - 10%	10%
Reverse Repurchase Agreements	0 - 10%	100%

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sub-Fund will comply with the investment restrictions set out in Appendix 1 of this Supplement.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Investment in the Sub-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. Consequently, there is the risk that the principal invested in the Sub-Fund is capable of fluctuation and there is a significant risk of the loss of the entire amount of the value of an investor's investment. The risk of loss of the principal is borne by the investor. The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund. The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix 2 to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: EUR100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of EUR10,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares will run from 9:00 am (Irish time) on 9 December 2020 to 5:00 pm (Irish time) on 8 June 2021, or, in respect of each Class of Shares, such

earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1:00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time. Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1:00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the offering price determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Closing Date or Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Closing Date or Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Closing Date or Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Closing Date or Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three clear Business Days of the Closing Date or Dealing Deadline, or at such later time as the Directors may from time to time determine. Where the subscription monies are not received within three clear Business Days of the Closing Date or Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition, the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1:00 pm (Irish time) on the relevant

Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

The Directors have determined to reinvest all net income and net realised capital gains of the Company. Accordingly, no dividends will be paid in respect of any Class of Shares of the Sub-Fund and all net income and net realised capital gains of the Sub-Fund will be reflected in the Net Asset Value per Share for the Sub-Fund.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

Money Market Fund Reform

FEES AND EXPENSES

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

1. The five-digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

2. Share Classes are available in accumulating versions only.

3. Share Classes may be unhedged only.

4. Share Classes will be available in the Euro currency (EUR) only.

5. Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

6. Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

7. Class M, I and Z Shares in the second table below and which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

8. In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

   - Share Class Type – Management Fee – Currency.
   - For example: A21-0.2845-EUR

   Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

9. Please note the example below the table and / or consult the Manager for further information.

Share Class Type	Share Class Name
A1	A1-0.0400
A2	A2-0.0500
A3	A3-0.0750
A4	A4-0.1000
A5	A5-0.1100
A6	A6-0.1350
A7	A7-0.1500
A8	A8-0.1750
A9	A9-0.2000
A10	A10-0.2250
A11	A11-0.2500
A12	A12-0.3000
A13	A13-0.3500
A14	A14-0.4000
A15	A15-0.4500
A16	A16-0.5000
A17	A17-0.6000
A18	A18-0.7000
A19	A19-0.8000
Z1	Z1-0.0000

Share Class Type	Share Class Name
B1	B1-0.0300
B2	B2-0.0800
B3	B3-0.1050
B4	B4-0.1300
B5	B5-0.1550
B6	B6-0.1800
B7	B7-0.2050
B8	B8-0.2300
B9	B9-0.2550
B10	B10-0.2800
B11	B11-0.3050
B12	B12-0.3300
B13	B13-0.3550
B14	B14-0.4000
B15	B15-0.4300
B16	B16-0.4800
B17	B17-0.5300
B18	B18-0.5800
B19	B19-0.6300
B20	B20-0.6800
B21	B21-0.0150

Example: An A15 Euro Share Class will be named "A15-0.4500-EUR"

Share Class	Management Fee
I-1 EUR	0.1700%
M-13 EUR	0.0500%
M-5 EUR	0.7700%
M-6 EUR	0.5000%
M-7 EUR	0.2700%
M-8 EUR	0.1000%
M-9 EUR	0.1500%
Z-1 EUR	0.0000%
Z-2 EUR	0.0000%
M-1 EUR	0.3700%

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of the Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading "FEES AND EXPENSES" in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX 1 – INVESTMENT RESTRICTIONS

1. Eligible Assets

A Money Market Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation (EU) 2017/1131 ("**MMFR**"):

1.1 Money market instruments.

1.2 Eligible securitisations and asset-backed commercial paper ("**ABCPs**").

1.3 Deposits with credit institutions.

1.4 Financial derivative instruments.

1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the MMFR.

1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the MMFR.

1.7 Units or shares of other Money Market Funds.

2. Investment Restrictions

2.1 A Money Market Fund shall invest no more than:

(a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;

(b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another EU Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

2.2 By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40% of the value of its assets.

2.3 The aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15% of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

2.4 The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the Money Market Fund.

2.5 The cash received by a Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.

2.6 The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

(a) investments in money market instruments, securitisations and ABCPs issued by that body;

(b) deposits made with that body;

(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the EU Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another EU Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

2.9 A Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:

(a) the Money Market Fund holds money market instruments from at least six different issues by the issuer;

(b) the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;

(c) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;

(d) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.

2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

2.12 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.

2.13 Notwithstanding the individual limits laid down in paragraph 2.1, a Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.

2.14 Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.

2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

3. Eligible Units or Shares of Money Market Funds

3.1 A Money Market Fund may acquire the units or shares of any other Money Market Fund (the "**targeted MMF**") provided that all of the following conditions are fulfilled:

(a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;

(b) the targeted MMF does not hold units or shares in the acquiring Money Market Fund.

3.2 A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.

3.3 A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.

3.4 A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Money Market Funds. Notwithstanding this limit, the Sub-Fund will, in aggregate, invest less than 10% of its assets in units or shares of other Money Market Funds, as set out in the "Investment Objective and Policies" section above.

3.5 Units or shares of other Money Market Funds shall be eligible for investment by a Money Market Fund provided that all of the following conditions are fulfilled:

(a) the targeted MMF is authorised under the MMFR;

(b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF.

3.6 Short Term Money Market Funds may only invest in units or shares of other Short Term Money Market Funds.

3.7 Standard Money Market Funds may invest in units or shares of Short Term Money Market Funds and Standard Money Market Funds.

APPENDIX 2 – LIST OF SUB-INVESTMENT MANAGERS

UBS Asset Management (UK) LTD

As at the date of this Supplement, the Investment Manager has appointed UBS Asset Management (UK) Ltd ("**UBS**"), having its principal place of business at 5 Broadgate, London EC2M 2QS, as discretionary Sub-Investment Manager to the Sub-Fund. UBS is an investment manager and adviser authorised and regulated (with number 119319) by the Financial Conduct Authority and is permitted to provide investment management services to Irish authorised collective investment schemes. UBS had £246,400,000,000 in assets under management as at 30 June 2020. UBS was appointed pursuant to a sub-investment management agreement dated 7 October 2020 as amended from time to time (the "**UBS Sub-IMA**").

Pursuant to the UBS Sub-IMA, UBS shall not be liable for any loss or damage arising out of the performance or non-performance of its duties thereunder unless such loss or damage arose directly out of or in connection with its material breach of the UBS Sub-IMA or its negligence, wilful default or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall UBS be liable for any loss arising out of (i) any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by UBS pursuant to the UBS Sub-IMA; or (ii) any delayed receipt, non-receipt, loss or corruption of any information contained in email or for any breach of confidentiality resulting from email communication or any consequential loss arising from either of the foregoing.

The UBS Sub-IMA shall continue in force until termination pursuant to that agreement. UBS may terminate the UBS Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The UBS Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The UBS Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

The directors of MGI Funds plc (the "Directors") listed in the Prospectus under the heading "THE COMPANY", accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

MGI EUROZONE EQUITY FUND

(A Sub-Fund of MGI Funds plc, an umbrella fund with segregated liability between Sub-Funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended)

SUPPLEMENT DATED 5 MARCH 2021

TO PROSPECTUS DATED 5 MARCH 2021

MANAGER

MERCER GLOBAL INVESTMENTS MANAGEMENT LIMITED

This Supplement forms part of, and should be read in the context of, and together with the Prospectus dated 5 March 2021 (the "Prospectus"), in relation to MGI Funds plc (the "Company") and contains information relating to the MGI Eurozone Equity Fund (the "Sub-Fund") which is a separate portfolio of the Company, which issues the Share Classes outlined in this Supplement.

This Supplement should be read in conjunction with the general description of the Company contained in the Prospectus. All information contained in the Prospectus is deemed incorporated herein. Words and expressions not specifically defined in this Supplement bear the same meaning as that attributed to them in the Prospectus. To the extent that there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail.

INDEX

Page No

Important Information 396
Definitions 396
The Sub-Fund 397
Investment Objective and Policies 397
FX Hedging 400
Investment Manager and Sub-Investment Managers 401
How to Buy Shares 401
How to Redeem Shares 402
Dividend Policy 403
Special Considerations and Risk Factors 404
Fees and Expenses 404
Appendix – List of Sub-Investment Managers 409

IMPORTANT INFORMATION

This Supplement shall form part of, and should be read in conjunction with, the Prospectus. Statements made in this Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland and are subject to change.

This Supplement contains information relating to the MGI Eurozone Equity Fund, a separate Sub-Fund of the Company which is authorised and regulated by the Central Bank as a UCITS.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Supplement and the reports referred to below and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Supplement (whether or not accompanied by the reports), or any issue of Shares, shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Supplement.

The distribution of this Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Supplement comes are required by the Company to inform themselves about and to observe such restrictions. This Supplement does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Distribution of this Supplement is not authorised unless it is accompanied by a copy of the Prospectus and the Company's latest annual report and audited reports and/or half-yearly report and unaudited accounts (as applicable). These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of the Sub-Fund.

Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Supplement.

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein. The Sub-Fund is established pursuant to the UCITS Regulations and this Supplement shall be construed accordingly and will comply with the Central Bank UCITS Regulations, and as further restricted herein and/or the Prospectus.

For the purposes of Share dealings and valuations of the Sub-Fund, "**Dealing Day**" shall mean a day which is a bank business day in Ireland or the United Kingdom and/or such other day or days as the Directors shall from time to time determine and notify in advance to the Shareholders, provided that there shall be at least one Dealing Day per fortnight.

The Net Asset Value per Share in respect of any Dealing Day with respect to the Sub-Fund will be calculated at 12.00 midday (Irish time) on the Business Day following the Dealing Day and shall be published on the Business Day on which it is calculated on the following website www.bloomberg.com and on or through such other media as the Manager may from time to time determine. The Net Asset Value per Share published on the abovementioned website will be updated on each Business Day. The Net Asset Value per Share will also be available from the office of the Administrator.

The "**Valuation Point**" as at which prices shall be used when valuing the assets of the Sub-Fund shall be such time on a Dealing Day which reflects the close of business in the markets relevant to the assets and liabilities of the Sub-Fund or such other time on that Dealing Day as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the Valuation Point for any Dealing Day shall always be a time on that Dealing Day and the time at which the Net Asset Value is calculated will always be after the Dealing Deadline.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Investment Grade**" means a credit quality rating of BBB-, Baa3 or its credit equivalent, or above, as

rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

For the purposes of this Supplement, and notwithstanding anything contrary in the Prospectus, "**Speculative Grade**" means a credit quality rating of B-, B3 or its credit equivalent, or above but below Investment Grade, as rated by an internationally recognized rating agency in line with applicable regulations. Where an investment has three or more ratings leading to different assessments, the lower of the two best credit ratings shall be taken. Where an investment has two ratings, the lower rating shall be taken. If an investment is unrated by an internationally recognized rating agency, its credit quality will be determined by the Investment Manager (or its delegate) in its discretion in line with applicable regulations.

THE SUB-FUND

The Sub-Fund is a sub-fund of the Company, an investment company with variable capital incorporated as a public limited company in Ireland with registered number 421179 and established as an umbrella fund with segregated liability between Sub-Funds.

The list of classes of Shares in the Sub-Fund offered by the Company is set out under "Fees and Expenses" below.

The Directors may determine to redeem all the outstanding Shares of the Sub-Fund in the event that the Sub-Fund's Net Asset Value falls below €25 million or such other amount as may be determined by the Directors from time to time and notified in advance to Shareholders.

BASE CURRENCY

The Base Currency for the Sub-Fund shall be Euro or such other currency as the Directors shall from time to time determine and notify to the Shareholders.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Sub-Fund is to seek long term growth of capital and income.

Investment Policy

The Sub-Fund will seek to achieve this objective by investing in Eurozone equity securities.

The investment policy of the Sub-Fund is to seek to outperform the MSCI EMU Net Total Return Index (the "**Index**") by 1.0% - 2.0%, gross of the fees of the Manager, the Investment Manager and the Distributor, but net of all other fees and expenses of the Sub-Fund, on average per annum over the medium to long term (or any other index determined by the Directors from time to time which substantially measures the same market as the Index). While the Sub-Fund may invest in constituents of the Index, the Sub-Fund will be actively managed and the Investment Manager (or its delegates) may use its discretion to invest in, for example, securities, issuers, companies or sectors not included in the Index. The Investment Manager (or its delegates) may invest in Index constituents using different weights than those used by the Index. As of the date of this Supplement, the Index is a free-float weighted equity index, that captures large and mid-cap representation across prescribed developed markets in the European Economic and Monetary Union and further information on the Index can be found at www.msci.com. Investors should note that the Sub-Fund does not intend to track the Index and there is no guarantee that the Sub-Fund will outperform the Index.

While the Sub-Fund does not target a specific level of tracking error relative to the Index, it is anticipated that this will be within the region of 1.5% - 4.0%, on an ex-post basis over the medium to long term under normal market conditions. Shareholders should note that disclosing this expected range is intended to provide an indication of the expected level of deviation from the Index that the Sub-Fund may experience when seeking to implement the investment policy but also that there is no guarantee that the Sub-Fund will stay within this range in practice.

The Investment Manager may also use one or more indices, including the Index, comprised of the types of assets in which the Sub-Fund may invest to constrain the investments made by Sub-Investment Managers in respect of the Sub-Fund or to set outperformance targets for Sub-Investment Managers. These constraints may, for example, take the forms of limits which relate to the issuers, durations, sector weights, country weights, credit ratings of the constituents of the indices and tracking error relative to the indices. The Sub-Investment Managers may also use these indices for investment purposes (where such indices are UCITS-eligible), including taking exposure to their performance either through direct investment or the use of derivatives or using the indices as a universe from which to select investments. Details of these specific indices will be contained in the annual report produced in respect of the Sub-Fund. Any index (including the Index) in which the Sub-Fund invests will be rebalanced regularly and on at least an annual basis, though such rebalancing may be more frequent subject to compliance with the requirements of the UCITS Regulations. Rebalancing may result in an increase in the costs of the Sub-Fund.

The Sub-Fund will invest in equity securities, including common stock, convertibles and warrants listed on Recognised Markets in the Eurozone area and units/shares of equity-related collective investment schemes, such as investment companies, investment limited partnerships, unit trusts or their equivalents and which will only permit investment in debt or debt-related instruments that are at least Speculative Grade at the time of investment and where the provisions set out below regarding downgrading are met. Convertibles mentioned above are also subject to this Speculative Grade requirement. Such underlying equity-related collective investment schemes may be regulated or unregulated, will be domiciled in (i) EU/EEA Member States and managed by EEA managers, or (ii) non-EU Member States and will be eligible for investment in accordance with the requirements of the Central Bank. These collective investment schemes will not charge annual management fees in excess of 3% of their respective net asset values. Investment by the Sub-Fund in warrants will not exceed 5% of the Sub-Fund's Net Asset Value. Investment by the Sub-Fund in REITs listed on Recognised Markets, including, without limitation, the Irish Stock Exchange, the London Stock Exchange and the New York Stock Exchange, will not exceed 10% of the Sub-Fund's Net Asset Value. The Investment Manager (or its delegate) will only invest in REITs where it believes that such investment will continue to provide the level of liquidity to Shareholders referred to in the Prospectus and this Supplement. As new countries enter the Eurozone area, this list of countries will expand to include them. The Sub-Fund may also invest in new issues for which admission to listing on a Recognised Market in the Eurozone will be achieved within twelve months of the date on which the Sub-Fund acquires the Shares.

The Sub-Fund will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection and active country allocation in the Recognised Markets in which it operates.

During normal market conditions the Sub-Fund's Eurozone equity and equity related securities will represent at least two-thirds of the Sub-Fund's net assets.

The Sub-Fund will invest a minimum of 51% of its Net Asset Value on an ongoing basis in holdings in equity securities that are authorised for official trading on a stock exchange or included in an organised market.

The Sub-Fund may also invest in money market instruments including bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes. The Sub-Fund may also invest in cash or liquid instruments listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it. Where such investment includes a debt instrument, such instrument must be at least Speculative Grade at the time of investment. Following the initial investment in such instruments by the Sub-Fund, the credit quality of the investment may be downgraded by a credit agency or may cease to be Investment Grade/Speculative Grade in the opinion of the Investment Manager (or its delegate). The Sub-Fund may continue to hold, or increase its holdings in, such investments at the discretion of the Investment

Manager (or its delegate) provided that (i) in the case of a downgrading of such debt or debt-related instruments below Speculative Grade, no such increase shall be permissible, and (ii) if 3% or more of the Sub-Fund's Net Asset Value becomes comprised, at any time, of investments that have a credit quality rating of below Speculative Grade, then the Investment Manager (or its delegate) will use commercially reasonable efforts to sell such portion of the relevant investments as is required to cause such investments to make up less than 3% of the Sub-Fund's Net Asset Value within six months from the downgrading of the relevant investments, unless the rating of such investments is upgraded to Speculative Grade or Investment Grade (as applicable) within such six-month period.

Subject to the provisions set forth in Appendix II, Appendix III and Appendix IV to the Prospectus, the Sub-Fund may also use derivative instruments such as futures, options, total return swaps, interest rate swaps, currency swaps, credit swaps, index swaps and credit default swaps (which may be listed or over the counter) and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes. The reference assets underlying the total return swaps, if any, shall be any security, basket of securities or indices which are consistent with the investment policies of the Sub-Fund described in this Supplement. The counterparties to all 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 Sub-Fund.

The Sub-Fund may be leveraged up to 100% of its Net Asset Value through the use of derivative instruments.

Securities Financing Transactions

The Sub-Fund may enter into securities lending agreements, subject to the conditions and limits set out in the Prospectus.

The Sub-Fund's exposure to securities financing transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	**Maximum**
Total Return Swaps	0 - 10%	100%
Repurchase Agreements	0 - 10%	100%
Reverse Repurchase Agreements	0 - 10%	100%
Securities Lending	0 - 10%	50%

The expected effect of utilising financial derivative instruments for hedging purposes is a reduction in the volatility of the Sub-Fund's Net Asset Value and the expected effect of utilising financial derivative instruments for investment purposes is an increase in the volatility of the Sub-Fund's Net Asset Value.

The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative instrument positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivative instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Although it is generally expected that the Sub-Fund will achieve its investment objective by gaining direct exposure to underlying assets in the manner disclosed above, the Sub-Fund may, where the Investment Manager (or its delegate) believes it to be the best approach, taking into account factors such as costs and such other factors as the Investment Manager (or its delegate) may determine from time to time,

the Sub-Fund may also gain indirect exposure by investing in other collective investment schemes. Such indirect exposure will be achieved by acquiring units/shares of other Sub-Funds of the Company (in accordance with the requirements relating to cross investment disclosed in the Prospectus under the heading "Investment Objectives and Policies"), open ended equity related collective investment schemes such as investment companies, investment limited partnerships and unit trusts which fall within the categories specified by the Central Bank as permissible investments for UCITS ("**Underlying Funds**"). Such collective investment schemes will be regulated collective investment schemes, may be UCITS or alternative investment funds (to the extent such investment is permitted by the Central Bank) will not charge annual management fees of in excess of 3% of those underlying collective investment schemes' respective net asset values, will be domiciled in the EU and have an EU manager and will be unleveraged. Such Underlying Funds may only permit investment in debt or debt-related instruments that are at least Speculative Grade at the time of investment and the provisions set out above regarding downgrading are met. The Sub-Fund may invest up to 100% of its Net Asset Value in aggregate in such regulated collective investment schemes, however, no more than 20% of the Net Asset Value of the Sub-Fund may be invested in any one investment fund. No more than 30% of the Net Asset Value of the Sub-Fund may be invested in aggregate in alternative investment funds. Notwithstanding the fact that it is generally anticipated that the Sub-Fund will not invest in Underlying Funds, the Sub-Fund may so invest either on a short term or long term basis as may be determined by the Investment Manager (or its delegate) to be the best approach at any given time, and such investment (if any), although generally expected to be in Sub-Funds of the Company, may be in any Underlying Funds.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

Profile of a Typical Investor

Investment in the Sub-Fund is suitable only for those persons and institutions for whom such investment does not represent a complete investment program, who understand the degree of risk involved and believe that the investment is suitable based upon investment objectives and financial needs.

FX HEDGING

Each Share Class which has either "Hedged" or "H" in its name is referred to herein as a "**Hedged Share Class**".

Foreign exchange hedging will be utilised for the benefit of the Hedged Share Classes and its cost and related liabilities and/or benefits shall accrue solely to the relevant Classes of Shares. In the case of the Hedged Share Classes, the Investment Manager (or its delegate) will seek to hedge the relevant Class Currency against any investments held in the Sub-Fund which are denominated in a currency other than the Class Currency. This is to ensure that Shareholders in the Hedged Share Classes receive a return in the relevant Class Currency which is not materially affected by changes between the value of the relevant Class Currency and the currency or currencies in which the assets of the Sub-Fund are denominated, although there is no guarantee that the Investment Manager (or its delegate) will be successful in this regard.

It may not be practical or efficient to hedge the foreign currency exposure of a Class exactly to the currency or currencies in which all the assets of the Sub-Fund are denominated. Accordingly, in devising and implementing its hedging strategy, the Investment Manager (or its delegate) may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the Sub-Fund are, or are expected to be, denominated. In determining the major currencies against which the foreign currency exposure of the relevant Class should be hedged, the Investment Manager (or its delegate) may have regard to any index which is expected to closely correspond to the assets of the Sub-Fund. As foreign exchange hedging will be utilised solely for the benefit of Hedged Share Classes, transactions will be clearly attributable to the relevant Hedged Share Classes and its costs and related liabilities and/or benefits will be for the account of the relevant Hedged Share Classes only. While Hedged Share Classes will hedge an investor's currency exposure from a decline in the value of the currencies in which the investments of the Sub-Fund are denominated against the Class Currency of the Hedged Share Classes, investors in Hedged Share Classes will not generally benefit when the Class Currency of the relevant Hedged Share Class appreciates against the currencies in which the investments of the Sub-

Fund are denominated. A Class may not be leveraged due to the use of such techniques and instruments, but, subject to the below and notwithstanding the limit included in the Prospectus, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund, including but not limited to market movements. Any such over-hedging or under-hedging will be temporary in nature. Subject to the below, hedging up to, but not exceeding 105% of the Net Asset Value attributable to the relevant Class, is permitted. The Investment Manager (or its delegate) will monitor hedging on at least a weekly basis to ensure that over-hedged positions do not exceed this limit and will ensure that any over-hedged positions are rectified without delay, and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and are not carried forward from month to month. The Investment Manager (or its delegate) will ensure that positions materially in excess of 100% of the Net Asset Value attributable to the relevant Class will not be carried forward from month to month. Foreign exchange hedging will not be used for speculative purposes. Purchasers of a Hedged Share Class should note that there are various risks associated with foreign exchange hedging strategies. Please see "SPECIAL CONSIDERATIONS AND RISK FACTORS – SHARE CURRENCY DESIGNATION RISK" and "SPECIAL CONSIDERATIONS AND RISK FACTORS – FOREIGN EXCHANGE RISK" in the Prospectus for a description of the risks associated with hedging the foreign currency exposure of the Hedged Share Classes.

INVESTMENT MANAGER AND SUB-INVESTMENT MANAGERS

The Manager has appointed the Investment Manager as investment manager to the Sub-Fund. The Investment Manager is an indirect, wholly-owned subsidiary of Marsh & McLennan Companies, Inc. and commenced operations on 18 August 2006.

The Investment Manager may appoint one or more Sub-Investment Managers in respect of the Sub-Fund. Information relating to the Sub-Investment Managers appointed by the Investment Manager will be disclosed in the Appendix to the Supplement if such a Sub-Investment Manager is appointed. Furthermore, details of all Sub-Investment Managers will be disclosed in the most recent financial reports of the Company.

The fees of the Sub-Investment Manager(s) shall be paid out of the assets of the Sub-Fund and further information is set out under the heading "FEES AND EXPENSES" below.

HOW TO BUY SHARES

All launched Share Classes are available at their Net Asset Value per Share on each Dealing Day.

The initial offer price per Share for each unlaunched Share Class will be in its respective Class Currency: GBP100, USD100, EUR100, NOK1000, SEK1000, AUD100, DKK1000, JPY10,000, CAD100, CHF100, NZD100, SGD100, HKD100, MXN100, ZAR100 and CNH100 (with the exception of the Class Z Shares which will have an initial offer price per Share for each unlaunched Share Class in its respective currency of GBP10,000, USD10,000, EUR10,000, NOK100,000, SEK100,000, AUD10,000, DKK100,000, JPY1,000,000, CAD10,000, CHF10,000, NZD10,000, SGD10,000, HKD100,000, MXN100,000, ZAR100,000 and CNH100,000).

Please refer to the table of Share Classes in the section headed "Fees and Expenses" and please consult the Manager for details of the unlaunched Share Classes.

The initial offer periods for all of the unlaunched Classes of Shares (save for the Class M-1£ Hedged, Class M-2£ Hedged, Class Z-1€ and Class Z-1£ Shares) will run from 9.00am (Irish time) on 21 May 2020 to 5.00pm (Irish time) on 20 November 2020, or, in respect of each Class of Shares, such earlier date on which the Company receives the first application for subscription in the relevant Class, or such other date as the Directors may determine and notify to the Central Bank (the "**Closing Date**"), subject to receipt by the Company in the manner described below of applications by 1.00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

The Class Z-1€ and Class Z-1£ Shares, having been fully redeemed previously, are now available again for subscription at the above initial price, and the Class M-1£ Hedged and Class M-2£ Hedged Shares are now available for subscription at the above initial price from the date of this Supplement until the Closing Date, subject to receipt by the Company in the manner described below of applications by 1.00 pm (Irish time) on the Closing Date and subscription proceeds within three clear Business Days following the Closing Date or such later time as the Directors may determine from time to time.

Following the Closing Date of each of the above Share Classes, the relevant Shares will be issued at their Net Asset Value per Share on each Dealing Day.

Orders for Shares of all Classes of the Sub-Fund that are received and accepted by or on behalf of the Administrator or the Company at the address specified in the Application Form prior to 1.00 pm (Irish time) on the relevant Dealing Day (the "**Dealing Deadline**") will be processed at the offering price determined in respect of that Dealing Day.

Save where expressly provided herein or in the Prospectus, an Application Form forwarded by mail, fax or electronic communication, must be received by the Company, c/o the Administrator, at the address specified in the Application Form not later than the Dealing Deadline. Applications once received shall be irrevocable provided however that the Company reserves the right to reject in whole or in part any application for Shares. Orders to subscribe for Shares received and accepted by or on behalf of the Administrator or the Company after the Dealing Deadline for the Sub-Fund will be processed at the offering price determined in respect of the next Dealing Day. It is the responsibility of the Distributor and financial intermediaries as appointed in accordance with the requirements of the Central Bank to ensure that orders placed through them are transmitted onwards to the Administrator on a timely basis.

Payment should be made in the Class Currency by electronic transfer to the account specified in the Application Form. No interest shall be payable on funds received by the Company in advance of the deadline set out herein for receipt of subscription monies.

Where the Company or the Administrator has received a duly completed Application Form by the Dealing Deadline but the Company, or the Depositary for the account of the Company, has not received the cleared subscription monies by the Dealing Deadline, the Directors may, in their sole discretion, accept the subscription, and provisionally allot Shares, subject to the receipt of the cleared subscription monies within three days of the Dealing Deadline, or at such later time as the Directors may from time to time determine. In the event that subscription monies are not received by the Company, or the Depositary for the account of the Company, before the Dealing Deadline, but pursuant to the above discretion, the subscription is accepted, the Company may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objectives and policies of the Sub-Fund. Once the subscription monies are received the Sub-Fund will use such subscription monies to repay the relevant borrowings and, where the subscription monies are not received within three days of the Dealing Deadline, the Sub-Fund reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates. In addition the investor shall indemnify the Company for any losses, costs or expenses suffered directly or indirectly by the Company or the Sub-Fund as a result of the investor's failure to pay for Shares applied for by the due date set forth in the Prospectus and this Supplement. The Company reserves the right to cancel the provisional allotment of the relevant Shares in those circumstances. In computing any losses covered under this paragraph, account shall be taken, where appropriate, of any movement in the price of the Shares concerned between the transaction date and cancellation of the transaction or redemption of the Shares, and of the costs incurred by the Company or the Sub-Fund in taking proceedings against the applicant.

For additional information concerning subscriptions, please consult the section under the heading "INVESTING IN SHARES" in the Prospectus.

HOW TO REDEEM SHARES

Shareholders may redeem their Shares by mail, fax or in certain circumstances and where agreed in advance by the Manager and the Administrator, by electronic communication. Shareholders may request the Company to redeem their Shares on and with effect from any Dealing Day at a price based on the relevant Net Asset Value per Share in respect of such Dealing Day. Any

amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

Save where specified herein, the redemption notice will be irrevocable upon receipt by the Administrator and must be given in writing and received by the Administrator by 1.00 pm (Irish time) on the relevant Dealing Day (the "**Redemption Dealing Deadline**"). Any amendments to a Shareholder's registration details or payment instructions will only be effected on receipt of original documentation.

No redemption payments will be made until the original subscription documentation required by the Company has been received by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Requests received after the Redemption Dealing Deadline on a Dealing Day shall be processed as at the next Dealing Day. All requests for redemption must be endorsed by the record owner(s) exactly as the Shares are registered. In addition, in some cases the Administrator may require the furnishing of additional documents such as where the Shares are registered in the name of a corporation, partnership or fiduciary.

For additional information concerning redemptions and restrictions thereon, please consult the "INVESTING IN SHARES" – "REDEEMING SHARES" and "TEMPORARY SUSPENSION OF DEALINGS" sections in the Prospectus.

DIVIDEND POLICY

Each Share Class which has "D" in its name is referred to herein as the "**Distributing Share Classes**". The Sub-Fund will pay a dividend to the Shareholders of the Distributing Share Classes. For all other Classes of Shares, the Directors intend to automatically reinvest all net income and net realised capital gains and do not intend paying dividends. Accordingly, no dividends will be paid in respect of such Classes of Shares of the Sub-Fund and all net income and net realised capital gains of such Share Classes will be reflected in the Net Asset Value per Share.

Dividends, if any, shall be declared on a quarterly basis on the last Business Day of March, June, September and December. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Shares has the option to take dividends in cash or to reinvest in the Sub-Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Sub-Fund's default position unless specifically advised on the Application Form will be to reinvest dividends into the Shares of the Sub-Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Application Form. No dividend shall bear interest against the Sub-Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Sub-Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Sub-Fund.

The Sub-Fund may operate income equalisation arrangements in relation to the Distributing Share Classes with a view to ensuring that the level of dividends payable on those Shares is not affected by the issue or redemption of those Shares during an accounting period. When the Sub-Fund operates income equalisation, the price at which Shares are bought by a Shareholder may be deemed to include an amount of net accrued income and the first distribution which a Shareholder receives from the Sub-Fund may therefore include a repayment of capital.

The Directors may, however, at their discretion, change the dividend policy and upon advance notification to Shareholders, and amendment to this Supplement to reflect such change, pay dividends to all Shareholders.

As long as a Shareholder is a German insurance company, German Pensionskasse or German pension fund (including a German Versorgungswerk) or any other entity subject to the investment restrictions of the German Insurance Supervisory Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermogen") as defined in section 125 of the German Insurance Supervisory Act or which are governed by the general principles

set out in section 124 of the German Insurance Supervisory Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervisory Act, notwithstanding anything to the contrary herein, the Sub-Fund will, with regard to such Shareholder, not withhold or deduct any amount from distributions that would otherwise have been made to such Shareholder.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors should be aware of the risks of the Sub-Fund including, but not limited to, the risks described in the "SPECIAL CONSIDERATIONS AND RISK FACTORS" section of the Prospectus and in particular to the specific risk factors listed below. Investment in the Sub-Fund is suitable only for persons who are in a position to take such a risk.

REITs

Securities Lending Risk

Equities Risks

Small Capitalisation and Emerging Companies

Underlying Funds Risk

FEES AND EXPENSES

The aggregate fees and expenses of the Manager, Administrator, Depositary, Distributor, Investment Manager (which shall accrue daily and be payable monthly in arrears) and Sub-Investment Manager (which shall accrue daily and be payable quarterly in arrears) will not exceed 3.00% per annum of the Net Asset Value of the Sub-Fund.

LIST OF SHARE CLASSES AND MANAGEMENT FEES

Prospective investors should note the following in respect of the Share Classes listed below:

11 The five digit number in the name of the Share Classes listed in the first table below reflects the percentage per annum management fee. The management fees in the second table below are expressed as a percentage per annum. Management fees are based on the average daily Net Asset Value of the Sub-Fund attributable to the relevant Share Class, will accrue daily, are payable monthly in arrears and will be payable in the Base Currency.

12 Share Classes are available in both accumulating and distributing versions. Where distributions are applicable, "D" will appear in the Share Class name on the dealing form when an investor subscribes for Shares, otherwise the Share Class should be considered to be accumulating.

13 Share Classes may be hedged or unhedged. Where hedging is applicable, "Hedged" or "H" will appear in the Share Class name, otherwise it will be unhedged.

14 Share Classes will be available in the following currencies: U.S. Dollar (USD), Sterling (GBP), Euro (EUR), Swedish Krona (SEK), Norwegian Krone (NOK), Danish Krone (DKK), Japanese Yen (JPY), Canadian Dollar (CAD), Australian Dollar (AUD), Swiss Franc (CHF), New Zealand Dollar (NZD), Singapore Dollar (SGD), Hong Kong Dollar (HKD), Mexican Peso (MXN), South African Rand (ZAR) and Chinese Yuan Renminbi (CNH).

15 Class B Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to a separate contractual arrangement.

16 Class Z Shares are offered primarily to clients of the Investment Manager or its affiliates pursuant to an investment management agreement. The Sub-Funds of the Company and any other fund for which the Manager or any of its affiliates may serve as manager or investment manager may also invest in Class Z Shares.

17 Class M, I and Z Shares in the second table below which have launched are available for subscription at the latest Net Asset Value as of the date of this Supplement.

18 Z2 Share Classes are subject to a fee of up to 0.0200% to reflect their hedging costs and expenses. This fee is paid to a hedging service provider which is unaffiliated to the Manager.

19 In the instance where a suitable management fee for a given investor is not available from the Share Classes listed below, a new Share Class may be created in the Sub-Fund in accordance with the requirements of the Central Bank and using the following Share Class naming convention which is consistent with the naming convention within the first table below:

- Share Class Type – Hedged/Unhedged – Management Fee – Accumulating/Distributing – Currency.
- For example: A21-H-0.2845-GBP, A22-H-0.7355-D-USD, A23-0.6100-EUR

Any such new Share Class will be added to the Supplement in accordance with the requirements of the Central Bank. All details of such Share Classes (including the applicable management fee) will be disclosed to the prospective investor prior to subscribing for Shares.

20 Please note the example below the table and / or consult the Manager for further information.

Share Class Type	**Share Class Name**	**Share Class Type**	**Share Class Name**
A1	A1-H-0.0200	B1	B1-0.3300
A2	A2-0.0400		B1-H-0.3500
	A2-H-0.0600	B2	B2-0.3800
A3	A3-0.0500		B2-H-0.4000
	A3-H-0.0700	B3	B3-0.4050
A4	A4-0.0750		B3-H-0.4250
	A4-H-0.0950	B4	B4-0.4300
A5	A5-0.1000		B4-H-0.4500
	A5-H-0.1200	B5	B5-0.4550
A6	A6-0.1100		B5-H-0.4750
	A6-H-0.1300	B6	B6-0.4800
A7	A7-0.1350		B6-H-0.5000
	A7-H-0.1550	B7	B7-0.5000
A8	A8-0.1500		B7-H-0.5200
	A8-H-0.1700	B8	B8-0.5300
A9	A9-0.1750		B8-H-0.5500
	A9-H-0.1950	B9	B9-0.5550
A10	A10-0.2000		B9-H-0.5750
	A10-H-0.2200	B10	B10-0.5800
A11	A11-0.2250		B10-H-0.6000
	A11-H-0.2450	B11	B11-0.6000

A12	A12-0.2500		B11-H-0.6200
	A12-H-0.2700	B12	B12-0.6300
A13	A13-0.3000		B12-H-0.6500
	A13-H-0.3200	B13	B13-0.6550
A14	A14-0.3500		B13-H-0.6750
	A14-H-0.3700	B14	B14-0.6800
A15	A15-0.4000		B14-H-0.7000
	A15-H-0.4200	B15	B15-0.7300
A16	A16-0.4500		B15-H-0.7500
	A16-H-0.4700	B16	B16-0.7800
A17	A17-0.5000		B16-H-0.8000
	A17-H-0.5200	B17	B17-0.8300
A18	A18-0.6000		B17-H-0.8500
	A18-H-0.6200	B18	B18-0.8800
A19	A19-0.7000		B18-H-0.9000
	A19-H-0.7200	B19	B19-0.9300
A20	A20-0.8000		B19-H-0.9500
	A20-H-0.8200	B20	B20-0.9800
Z1	Z1-0.0000		B20-H-1.0000
Z2	Z2-H-0.0200		

Example: An A15 Euro distributing hedged Share Class will be named "A15-H-0.4200-D-EUR"

Share Class	**Management Fee**
I-1 EUR	0.1400%
M-1 EUR	0.3400%
M-1 GBP	0.3400%
M-1 GBP Hedged	0.2000%
M-2 EUR	0.4400%
M-2 GBP Hedged	0.6100%
M-3 EUR	0.1400%
M-5 USD	0.7400%
M-6 GBP	0.7700%
M-7 EUR	0.2400%
M-7 GBP	0.5100%
M-8 EUR	0.1400%
Z-1 EUR	0.0000%
Z-1 GBP	0.0000%

** Please refer to point 5 above regarding B type share classes. These M and I type share classes follow the same structure.*

UNDERLYING FUNDS

Each Underlying Fund will bear its own offering, establishment, organisational, and operating expenses, including any administration, custody and valuation fees payable by the Underlying Fund and any management and performance incentive fees payable to the manager and/or investment manager of the Underlying Fund pursuant to the Underlying Fund's offering documents and material contracts which will be in addition to the Sub-Fund's fees and expenses. The fees which are expected to be payable to the Underlying Fund managers are detailed hereinunder and in the section headed "UNDERLYING FUNDS MANAGERS' FEES" below. The Sub-Fund will indirectly bear a pro rata portion of the fees and expenses of each Underlying Fund as an investor in that Underlying Fund. The Sub-Fund will also bear any subscription fee, redemption fee or sales charge payable in respect of its investment in an Underlying Fund.

Where an Underlying Fund invests in other collective investment schemes, the Underlying Fund and in turn the Sub-Fund, may bear a portion of the fees and expenses of the collective investment schemes in which the Underlying Fund invests. The Underlying Fund will bear any subscription fee, redemption fee or sales charge payable in respect of any of its investments in collective investment schemes and the Sub-Fund will indirectly bear a pro rata portion of such fees and charges. The Sub-Fund may not invest in an Underlying Fund which invest in excess of 10% of such Underlying Fund's net asset value in further collective investment schemes.

Any manager of an Underlying Fund in which the Sub-Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary charge, initial charge or redemption charge which it is entitled to charge in respect of investments made by the Sub-Fund in that Underlying Fund.

UNDERLYING FUNDS MANAGERS' FEES

Managers to Underlying Funds, and to the collective investment schemes in which the Underlying Funds may invest, are compensated on terms that may include fixed and/or performance-based fees or allocations. The Sub-Fund, as an investor in an Underlying Fund, will bear a pro rata portion of any fixed management fees payable to an Underlying Fund's manager, and an indirect pro rata portion of any fixed management fees of any collective investment schemes in which the Underlying Funds may invest. It is currently expected that the weighted average management fees payable to an Underlying Fund manager or the manager of collective investment schemes in which the Underlying Fund invests may range up to 3% of an Underlying Fund's assets.

In addition, a performance fee may be payable to managers of certain Underlying Funds or of the collective investment schemes in which the Underlying Fund invests, and it is currently expected that these will generally range from 0% to a maximum of 20% of the increase in net asset value of the assets allocated to an adviser over the period of such allocation, deducted from the assets of the relevant Underlying Funds or collective investment schemes in which the Underlying Fund invests and thereby reducing the actual performance of such Underlying Funds. The performance fee may also be subject to minimum hurdle rates of return.

The fees payable to the managers of the Underlying Funds and collective investment schemes in which the Underlying Fund invests and described above are estimates only and may vary from time to time without notice to Shareholders.

OPERATING EXPENSES

Certain costs and expenses incurred in the operation of the Sub-Fund, other than those expressly assumed by the Manager, will be borne out of the assets of the Sub-Fund, including without limitation, registration fees and other expenses relating to regulatory, supervisory or fiscal authorities in various jurisdictions, management, investment management, sub-investment management, administrative and custodial services; and the fees of any other person, firm or corporation providing professional advisory services to or for the benefit of the Sub-Fund, Directors' fees and expenses; client service fees; investor reporting fees including expenses incurred in connection with publication and supply of information to

Shareholders; writing, translating, typesetting and printing the Prospectus and Supplement, sales, literature and other documents for Shareholders including the financial statements and any other reports to the Central Bank or to any other regulatory authority or to the Shareholders and the cost of all stationery and postage costs in connection with the preparation and distribution of information to Shareholders; taxes and commissions; issuing, purchasing, repurchasing and redeeming Shares; transfer agents, dividend dispersing agents, Shareholder servicing agents and registrars; auditing, accounting and legal expenses; reports to Shareholders and governmental agencies; meetings of Shareholders and proxy solicitations therefore (if any); insurance premiums; association and membership dues; and such non-recurring and extraordinary items as may arise.

Expenses of the Company will be allocated to the Sub-Fund or Sub-Funds to which, in the opinion of the Directors, they relate. If an expense is not readily attributable to any particular Sub-Fund, the expense will be allocated to all Sub-Funds pro rata to the value of the Net Asset Value of the relevant Sub-Fund.

Except in respect of Class Z Shares, the Manager shall be responsible for discharging the fees of the Investment Manager out of its own fees. The Manager may rebate any or all of its management fees to brokers and other third parties investing in Shares or providing services in connection with the solicitation of subscriptions for Shares. Notwithstanding the foregoing, the Manager, in its discretion, may waive payment or reduce the amount of its fees at any time.

Investors should refer to the section under the heading “FEES AND EXPENSES” in the Prospectus for Directors fees and any other fees that may be payable and which are not specifically mentioned here.

VOLUNTARY CAP

No Voluntary Cap applies in respect of this Sub-Fund.

APPENDIX – LIST OF SUB-INVESTMENT MANAGERS

Acadian

As at the date of this Supplement, the Investment Manager has appointed Acadian Asset Management LLC ("**Acadian**"), having its principal place of business at One Post Office Square, Boston MA 02109, USA as a sub-investment manager to the Sub-Fund. Acadian is authorised as an investment advisor by the United States Securities and Exchange Commission to provide investment management services. Acadian had €749,101,835 in assets under management as at 31 August 2018. Acadian was appointed pursuant to a sub-investment management agreement dated 18 May 2011, as amended (the "**Acadian Sub-IMA**").

Pursuant to the Acadian Sub-IMA, Acadian shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Acadian Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance or non-performance of its duties thereunder. Under no circumstances shall Acadian be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Company's or Sub-Fund's assets not managed by Acadian pursuant to the Acadian Sub-IMA. Acadian shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Acadian Sub-IMA.

The Acadian Sub-IMA shall continue in force until termination pursuant to that agreement. Acadian may terminate the Acadian Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Acadian Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so determine. The Acadian Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

Lazard

As at the date of this Supplement, the Investment Manager has appointed Lazard Asset Management Limited ("**Lazard**") having its principal place of business at 50 Stratton Street, London W1J 8LL, United Kingdom, as a Sub-Investment Manager to the Sub-Fund. Lazard is authorised and regulated by the FCA to act as an investment manager and adviser. Lazard had USD$201.4billion in assets under management as at 30 June 2017. Lazard was appointed pursuant to a sub-investment management agreement dated 27 September 2010 (the "**Lazard Sub-IMA**").

Pursuant to the Lazard Sub-IMA, Lazard shall not be liable for any loss or damage arising out of the performance of its duties thereunder unless such loss or damage arose out of or in connection with its breach of the Lazard Sub-IMA or its negligence, recklessness, wilful default, bad faith or fraud in the performance of its duties thereunder. Under no circumstances shall Lazard be liable for any loss arising out of any act or omission of another sub-investment manager, or any other third party, in respect of any portion of the Fund or Sub-Fund's assets not managed by Lazard pursuant to the Lazard Sub-IMA. Lazard shall also indemnify and keep indemnified and hold harmless each of the Manager and the Investment Manager (and each of their respective directors, officers and agents) from and against any and all claims, actions, proceedings, judgments, liabilities, damages, losses, costs and expenses (including, without limitation, reasonable legal fees and expenses in relation thereto) suffered or incurred by them or any of them, in accordance with the relevant provisions in the Lazard Sub-IMA.

The Lazard Sub-IMA shall continue in force until termination pursuant to that agreement. Lazard may terminate the Lazard Sub-IMA at any time, without the payment of any penalty, upon ninety (90) days' notice in writing to the Investment Manager. The Lazard Sub-IMA may be terminated at any time, without the payment of any penalty, by: (i) the Investment Manager; (ii) termination of the Investment Management Agreement between the Manager and the Investment Manager; or (iii) if the Directors so

determine. The Lazard Sub-IMA may be terminated by either party at any time by notice in writing in a number of circumstances set out therein.

27335535.10.EU_BUSINESS