

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 EURO OVER 5 YEAR BOND UCITS 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 12 MAY 2023

TO PROSPECTUS DATED 12 MAY 2023

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 12 May 2023 (the “Prospectus”), in relation to MGI Funds plc (the “Company”) and contains information relating to the Mercer Passive Euro Over 5 Year Bond UCITS 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.

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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 Euro Over 5 Year Bond UCITS 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 applicable KID 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.

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 risk and return profile which reflects that of the Benchmark Index.

Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

INFORMATION ON THE USE OF THE BENCHMARK INDEX

The “**Benchmark Index**” shall mean the ICE 5+ Year Euro GDP-Weighted Government Index.

The Benchmark Index measures the performance of EUR denominated bonds with over 5 years maturity issued by investment grade Eurozone countries.

A Eurozone country must have an investment grade foreign currency long-term sovereign debt rating (based on an average of ratings available from Standard & Poors (“**S&P**”), Moody’s Investor Services (“**Moody’s**”) and Fitch) for its bonds to be eligible for inclusion in the Benchmark Index. The Eurozone government bonds which comprise the Benchmark Index must be EUR denominated, have a fixed coupon schedule, at least five years remaining to final maturity and a minimum amount outstanding of EUR 1 billion. Callable perpetual securities (i.e. bonds without a maturity date but which can be redeemed or called by the issuer at predetermined dates) 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 calculation methodology uses country weights based on the economic size of each qualifying Eurozone country (measured using GDP data). The weighting of individual qualifying securities in the Benchmark Index is based on its market capitalisation adjusted for the corresponding country weight. As at the date of this Supplement, the Benchmark Index is rebalanced on the last business day of the month, based on information available up to and including the third business day before the last business day of the month. No changes are made to constituent holdings outside of the scheduled 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 Benchmark Index can be found on <https://indices.theice.com> (by entering the index code Q528).

It is currently anticipated that the tracking error of the Sub-Fund will be up to 50bps under normal market conditions. While it is anticipated that the tracking error of the Sub-Fund under normal circumstances will not vary significantly from this level, there is no guarantee that this level of tracking error of the Sub-Fund will be realised. 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 not currently included in a register referred to in the Benchmark Regulation.

Investment Policy

The Sub-Fund will seek to achieve its objective by investing in a portfolio of debt securities 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 is passively managed and seeks to track the risk and return profile of the Benchmark Index.

Investment Selection

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, duration, credit quality 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. 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.

Permissible Investments and Limits

The types of debt securities in which the Sub-Fund may predominantly invest include:

- investment grade Euro denominated debt securities, such as bonds, issued by Eurozone governments or which are not issued by Eurozone governments but which are issued in the Eurozone, where these are at the time of investment eligible for inclusion in the Benchmark Index,
 - investment grade securities are debt securities which are so rated at the time of purchase by applying the methodology of the Benchmark Index as described above under “INFORMATION ON THE USE OF THE BENCHMARK INDEX”, which will be at least investment grade at the time of purchase;
 - in the event that the credit quality of an investment is downgraded below investment grade, the Sub-Fund may continue to hold or increase its holdings in such downgraded security until such time as the relevant security ceases to form part of the

Benchmark Index and it is possible and practicable (in the Investment Manager's (or its delegate's) view) to liquidate the position. The Investment Manager (or its delegate) will use commercially reasonable efforts to sell them within three months of the rating downgrade;

- to the extent consistent with the investment objective, in other EUR denominated debt securities issued or guaranteed by Eurozone governments or otherwise issued in the Eurozone, and which are not at the time of purchase included in the Benchmark Index, subject to such securities having similar risk and return performance to constituent instruments that make up the Benchmark Index;
- no more than 30% of the Sub-Fund may be invested in below Investment Grade securities, which must, at the time of the investment, be at least Speculative Grade securities.

The Sub-Fund may be fully invested in securities issued or guaranteed by any Eurozone country, its constituent states, its local authorities, or public international bodies of which one or more Eurozone countries are members. Such issuers will be drawn from the list of issuers as outlined in the Prospectus.

The Sub-Fund may also, on an ancillary basis, invest in:

Ancillary Investments

- The Sub-Fund may invest in debt securities issued or guaranteed by EU Member States and non-EU Member States, their sub-divisions, agencies or instrumentalities.
- The Sub-Fund may invest in cash, money market instruments and / or liquid instruments such as bank deposits, certificates of deposit, fixed and floating rate instruments, commercial paper, floating rate notes and freely transferable promissory notes for ancillary liquidity purposes which may be listed on Recognised Markets for liquidity purposes and for the purposes of paying any expenses due by it.
- The Sub-Fund may invest no more than 10% of the Sub-Fund's Net Asset Value in aggregate in regulated collective investment schemes.

Use of Derivatives

Subject to the provisions set forth in Appendix II and Appendix IV to the Prospectus, the Sub-Fund may use financial derivative instruments ("FDIs"), including futures, forwards and call or put options.

Such FDIs may be listed on Recognised Markets or traded over the counter and may be used for hedging or efficient portfolio management purposes only. The reference assets that underlie the futures, options, or other FDIs 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 Sub-Fund may not invest in FDIs that would result in losses exceeding the Net Asset Value of the Sub-Fund.

The Sub-Fund is expected to have medium volatility. The expected effect of utilising FDIs for hedging purposes and efficient portfolio management is a reduction in the volatility of the Sub-Fund's Net Asset Value.

Risk Management

The Investment Manager (or its delegate) will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The Investment Manager (or its delegate) will not utilise FDIs 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 Investment Manager (or its delegate) will provide on request to Shareholders supplementary information relating to the risk

management methods employed by the Investment Manager (or its delegate), 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.

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.

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.

German Insurance Supervision Act ("VAG")

This section sets out details relevant in respect of the German Insurance Supervision Act (Versicherungsaufsichtsgesetz) ("VAG").

Having regard to applicable requirements of the VAG, it is intended that if, following the initial investment by the Sub-Fund, the credit quality of an investment is downgraded by a credit agency or ceases 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 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.

For the purposes of these VAG requirements, the terms Investment Grade and Speculative Grade shall be understood as follows:

"Investment Grade" means a credit quality rating of at least 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.

"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 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.

SUSTAINABILITY-RELATED DISCLOSURES

Principal Adverse Impacts on Sustainability Factors

The Investment Manager considers principal adverse impacts (“**PAI**”) on sustainability factors for the Sub-Fund using the PAI Indicators as set out in the SFDR Level 2 RTS as applicable.

Each PAI has been considered with respect to applicability and relevance to the Sub-Fund. Using data provided by specialist third party data providers, the Investment Manager periodically reviews the PAI Indicator data for the Sub-Fund’s investments versus internal parameters in order to monitor the PAI of investment decisions on sustainability factors. Any items to note may be prioritised and escalated with the underlying Sub-Investment Manager as required.

The Sub-Fund's annual report will include information on the principal adverse impacts on sustainability factors set out above.

Sustainability Risk

The Investment Manager integrates Sustainability Risks throughout the investment process for the Sub-Fund, including in Sub-Investment Manager selection and monitoring, and in ongoing risk management and portfolio monitoring as set out in the “Sustainability Policies” section of the Prospectus.

Sovereign bonds may have exposure to a wide variety of Sustainability Risks, such as the impact of climate change on interest rates or inflation.

Given the manner in which Sustainability Risk is integrated in the investment process of the Sub-Fund, the Investment Manager does not believe that Sustainability Risks will have a material negative impact on the long-term returns of the Sub-Fund. However, the assessment of the impact of Sustainability Risks on the performance of the Sub-Fund is difficult to predict and is subject to inherent limitations such as the availability and quality of the data. Furthermore, Sustainability Risk is an evolving, multi-faceted risk category and the likely impact of Sustainability Risk on the Sub-Fund’s performance may vary during the lifetime of the Sub-Fund.

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 15 May 2023 to 5.00 pm (Irish time) on 13 November 2023, 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 Supervision Act (Versicherungsaufsichtsgesetz) or an investment ordinance issued thereunder holding an interest as part of its guarantee assets ("Sicherungsvermögen") as defined in section 125 of the German Insurance Supervision Act or which are governed by the general principles set out in section 124 of the German Insurance Supervision Act German Regulated Investor being subject to the prohibition to set-offs according to section 130 para. 2 VAG of the German Insurance Supervision 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.

Index Tracking Risk

Fixed Income Risks

Interest Rate Risk

Government Securities 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 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:

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 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

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

Share Class Type	Share Class Name
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
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%

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.

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 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 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.

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