

Barclays Roll Yield Commodities Fund

Supplement to the Prospectus

This Supplement contains information in relation to the Barclays Roll Yield Commodities Fund (the “**Fund**”), a sub-fund of Celsius Funds plc (the “**Company**”) an umbrella type open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the “**Central Bank**”).

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the Prospectus of the Company dated 1 March 2021 (the “Prospectus”), and must be read in conjunction with, the Prospectus.

Celsius Funds plc

An umbrella fund with segregated liability between the sub-funds

Dated 1 March 2021

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN SPECIFIC INVESTMENT NEEDS AND YOUR APPETITE FOR RISK.

The Fund intends to invest primarily in financial derivative instruments (“FDIs”) and may also invest in currencies and FDIs for efficient portfolio management purposes.

Although the Fund aims to provide you with medium to long term growth and can give better returns than putting your money in a bank account, you should understand that there is no assurance that the Fund will achieve its investment objective and you may not get back the money that you originally invested.

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

The risks attached to investments in an FDI are set out in the Prospectus under "Risk Factors" as well as in this document under the section “Other Information – Risk Factors”. The Directors of the Company expect that the Net Asset Value of the Fund will have medium to high volatility.

Profile of a Typical Investor

The typical investor for whom an investment in the Fund may be appropriate would be seeking exposure to commodities and capital appreciation over the medium to long term and who is prepared to accept a medium to high degree of volatility.

Suitability of Investment

Investment in the Fund will not be suitable for all investors. The Company, the Management Company or Barclays Bank PLC has not considered the suitability or appropriateness of this investment for your personal circumstances. If you are in any doubt about the suitability of this Fund to your needs you should seek appropriate professional advice.

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Responsibility

The Directors of the Company accept full responsibility for the accuracy of the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors of the Company (who have taken all reasonable care and have made all reasonable enquiries to ensure that such is the case), the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this

Supplement and does not omit anything likely to affect the import of such information that would make any statement misleading.

General

This Supplement sets out information in relation to each Class of Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

Copies of the Prospectus are available from the Administrator of the Fund, Northern Trust International Fund Administration Services (Ireland) Limited at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of any Class of Shares may be restricted in certain jurisdictions.

Neither the Prospectus nor this Supplement constitutes an offer or an offer to the public, an invitation to offer or a recommendation to enter into any transaction, to participate in any trading strategy or to invest in any Fund or any other financial instrument in any jurisdiction in which such offer or solicitation is not permitted by the laws and regulations of such jurisdiction or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is not permitted by the laws and regulations of such jurisdiction to make such offer.

If you wish to apply to purchase any Class of Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

DEFINITIONS

Words and expressions defined in the Prospectus will, unless otherwise defined in this Supplement, have the same meaning when used in this Supplement.

Actual/365 means the actual number of days in the calculation period divided by 365.

Approved Counterparty means for the purposes of this Fund one or more entities selected by the Investment Manager provided always that any such entity is, in relation to FDIs, an entity falling within a category permitted by the Central Bank and applicable regulations. For the avoidance of doubt, Barclays Bank PLC or any Affiliate of Barclays Bank PLC may be an Approved Counterparty.

Business Day means a day, other than a Saturday or a Sunday, on which (i) the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) system is open; (ii) commercial banks and foreign exchange markets are open and settle payments (including dealings in foreign exchange and foreign currency deposits) in London, Dublin and New York; and (iii) the value of the Index is calculated and published in respect of that day.

Calculation Agent means Barclays Bank PLC.

Disruption Event means either a Market Disruption Event or a Force Majeure Event.

FDI means a financial derivative instrument, i.e. a transaction entered into by the Fund with an Approved Counterparty where the exposure is linked to the performance of a financial asset class, including but not limited to forwards, futures, Options, swaps (including Funded Swaps and Unfunded Swaps (as defined in the Prospectus), swaptions and contracts for difference and either transacted on an exchange or over the counter.

Force Majeure Event means an event or circumstance (including, without limitation, a system failure, natural or man-made disaster, act of God, armed conflict, act of terrorism, riot or labour disruption or any similar intervening circumstance) that is beyond the reasonable control of the Investment Manager and that the Investment Manager (in its sole and absolute discretion) determines that such event or circumstance affects the Fund or any Fund Asset.

Fund Assets means any assets of the Fund, including any FDI and ancillary cash held by the Fund.

Index means the Barclays Roll Yield Total Return Index.

Index Business Day means each such day in respect of which the Index is calculated and published in accordance with the rules of the Index.

Index Sponsor means Barclays Bank PLC, acting through the Index Portfolio and Risk Solutions group of the investment banking division of Barclays Bank PLC (IPRS), or any successor entity into which IPRS may be transferred.

Index Disruption Event means, with respect to the Index or any underlying component, the occurrence of one or more of the following events, determined by the Index Sponsor in its sole discretion:

- (i) the applicable exchange or other price source is not open for trading;

- (ii) a failure by the applicable exchange or other price source to announce or publish the closing price;
- (iii) a material limitation, suspension, or disruption of trading;
- (iv) the closing price is a “limit price” (which means that the closing price has increased or decreased from the previous day’s closing price by the maximum amount permitted under the rules of the applicable exchange);
- (v) force majeure event that lasts for 10 or more days, or any other event which, as determined by the Index Sponsor in its sole discretion, is material with respect to the Index;
- (vi) change in tax or any applicable law or regulations which, as determined by the Index Sponsor in its sole discretion, is material with respect to the Index; and
- (vii) any other event that the Index Sponsor determines may materially interfere with the ability of the participants on the applicable exchange to acquire, establish, re-establish, substitute, maintain, unwind or dispose of positions or the proper functioning of such applicable exchange.

Index Methodology Description means the document or documents which describe the set of rules governing the underlying methodology, calculation and publication of the Index, as determined by the Index Sponsor, and as published and updated from time to time by the Index Sponsor on its website http://index.barcap.com/indices/download?35798663155_RollYield (or any successor thereto).

Market Disruption Event means one or more of the following events which occur in relation to any Fund Asset, the Index or any underlying component, and such event is material as determined by the Investment Manager in its sole and absolute discretion:

- (i) it is not possible or practical to obtain a price or value (or an element of such price or value) or calculate the price or value of any Fund Asset, the Index or any underlying component (whether due to the non-publication of such price or value or otherwise);
- (ii) any suspension of, or limitation is imposed on, trading on any exchange, quotation system or over-the-counter market where any Fund Asset or any underlying component is traded; and/or a general moratorium is declared in respect of banking activities in the country in which any such exchange, quotation system or over-the-counter market is located; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset or any underlying component. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may constitute a Market Disruption Event;
- (iii) where the Fund Asset or any underlying component is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain from dealers in such Fund Asset or underlying component firm quotations in respect thereof and/or liquidity in the market for the Fund Asset or underlying component (or any constituent thereof) is otherwise reduced or impaired;
- (iv) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency;

- (v) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Assets into the Base Currency through customary legal channels;
- (vi) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment;
- (vii) a general moratorium is declared in respect of banking activities in London, Dublin or New York;
- (viii) the imposition of any limitation on investment into any underlying component or the trading of such underlying component on the relevant exchange due to a change in law or regulation, or a change in the rules of such exchange on which the underlying component is traded (including but not limited to the Dodd Frank Wall Street Transparency and Accountability Act of 2010 (Public Law 111–203, 124 Stat. 1376 (2010), or “Dodd-Frank Act”));
- (ix) the occurrence of an Index Disruption Event, which is not remedied, or is remedied in a manner which is materially detrimental to the interests of the Fund;
- (x) a change is made to the methodology, or the Index is modified (other than by way of regular rebalancing of underlying components as set out in Index Methodology Description), in a manner which is detrimental to the interests of the Fund; and
- (xi) the Index is suspended, cancelled or terminated by the Index Sponsor, or is no longer publicly available and the Investment Manager has not identified a suitable replacement.

Reference Index means the Thomson Reuters/CoreCommodity CRB Index Total Return.

Reference Index Business Day means each such day in respect of which the Reference Index is calculated and published in accordance with Reference Index Methodology.

Reference Index Methodology means the Thomson Reuters/CoreCommodity CRB Index Calculation Supplement, the current version of which is dated September 2013 and is published on the website of the Reference Index Sponsor at http://thomsonreuters.com/products/financial-risk/01_261/rulebook-crb-2013-08-22.pdf and which may be updated by the Reference Index Sponsor from time to time.

Reference Index Sponsor means Thomson Reuters (Markets) LLC and Jefferies Indexes, LLC.

Tracking Error means the standard deviation of the difference in return between the Fund and the Index.

TERMS OF THE SHARES IN THE FUND

Investment Objective

The Investment Objective of the Fund is to provide Shareholders with a return linked to the performance of the Barclays Roll Yield Total Return Index (the “**Index**”), a diversified long-only commodity index, net of fees and expenses, as further described below.

Investment Policy

In order to achieve the investment objective, the Fund shall invest in FDIs, likely through Funded Swaps and Unfunded Swaps with the Approved Counterparty in order to gain exposure to the Index. Where the Fund enters into Unfunded Swaps, it may invest any remaining cash in Money Market Instruments. The Fund shall enter into such FDIs and Money Market Instruments at the discretion of the Investment Manager. FDIs entered into by the Fund are more fully described under “Use of FDIs” below. The Fund may also invest in currencies and FDIs as further described under “Efficient Portfolio Management” below, and may also hold ancillary cash positions.

Where the Fund may be invested in Money Market Instruments, including as described above or in the event of early termination of the FDI as described under “Automatic Termination of the Fund”, such instruments will be rated, or issued by or deposited with an entity rated, at least “AA-” by Standard and Poor’s or equivalent. Money Market Instruments include, but are not limited to, short term fixed and floating rate government bonds, deposits, commercial paper and certificates of deposit.

There is no assurance that the Fund will achieve its investment objective. This Fund is neither principal protected nor is it guaranteed. The Fund is passively managed and aims to track the performance of the Index.

You should note that the commodity asset class tends to have higher volatility and downside risk compared to other asset classes such as bonds and equities. In addition, commodities markets are less liquid and are prone to frequent disruptions, higher bid-offer spreads, and limitations on trading and investment imposed by law or regulatory authorities than other asset classes.

Valuation

The Fund Assets will be valued at the Valuation Point on each Dealing Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the Prospectus.

Further information relevant to the Fund’s investment policy is contained in the main part of the Prospectus under “Investment Objectives and Policies” and under “Investment Restrictions”.

Investment Restrictions

The Fund will not invest its net assets in units of other UCITS or other collective investment schemes.

Subject to the above, the general Investment Restrictions set out in the Prospectus apply to this Fund.

Index Tracking Strategy

Investment in the Fund should not be considered to provide a direct investment in the Index as the Fund gains exposure to the Index via a Funded Swap (or Unfunded Swap), and the Fund will not invest directly in components of the Index. In normal market conditions the Fund can be expected to match the performance of the Index (less fees and associated costs), and any Tracking Error to the Index envisaged under normal market conditions is anticipated to be less than 2%. Tracking Error for Share Classes denominated in currencies other than the currency of the Index may be higher.

Tracking Error should be differentiated from the tracking difference, which is simply the difference between the return of the Fund and the return of the Index, over a given period of time (the “**Tracking Difference**”). The Tracking Difference indicates the extent to which a Fund has outperformed or underperformed the Index. In contrast, the Tracking Error measures how consistently the Fund return matches the Index. Hence, while the Tracking Difference shows how a Fund’s performance compares with that of the Index over a given period of time, the Tracking Error indicates the consistency of the difference of return during this same period of time.

Leverage Policy

The Fund will not be leveraged for the purpose of investment. In accordance with the Regulations and applicable laws, the Fund's use of leverage will be calculated in line with the commitment approach and its global exposure through the use of FDIs, which is expected to be approximately 100%, will not exceed total value of the Fund’s assets. The Fund will not borrow for investment purposes.

General Description of the Index

(A) The Index

The Index, is designed to provide investors with an enhanced long-only exposure to the commodities which make up the Reference Index. The Index is comprised of a basket of single commodity indices (each an “**Index Component**”) as set out in Table 1. The Index Components which are roll yield indices seek to locate the position on the commodity futures curve with the most favourable implied *roll yield*, as further explained under “Index Methodology” below. On the sixth Index Business Day of each month, the exposure to each Index Component is rebalanced to the corresponding commodity target weights in the Reference Index. The Index is a total return index.

(B) Brief Overview of the Reference Index

The composition and valuation of the Reference Index follows the Reference Index Methodology. According to the Reference Index Methodology, the Reference Index is designed to be a liquid and economically relevant benchmark that provides a timely and accurate representation of commodities as an asset class. The composition of the Reference Index is rebalanced on the sixth Reference Index Business Day of each month to its fixed target weights to maintain the stability and basic composition of the Reference Index over time, preventing sector and component weight shifts resulting from sustained relative price movements. The re-balancing frequency will have minimal impact on the strategy of the Fund or on transaction costs associated with the Fund as any re-balancing is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case.

(C) Index Composition

The table below sets out in the first four columns the commodities, futures contract, relevant commodity exchange and target weights of the Reference Index based on the Reference Index Methodology, in addition to the corresponding Index Component in the Index, in the last column. If the Reference Index Sponsor, in accordance with the Reference Index Methodology, adds or removes commodities or changes the target weights, the composition

of the Index will be modified as soon as reasonably practicable to reflect such change, in accordance with the Index rules.

Table 1: Commodities, Target Weights and Index Components

Reference Index Parameters					Corresponding
Commodity	Futures Contract		Commodities Exchange	Target Weights	Index Component
WTI Crude	Light, Sweet Crude Oil		New Mercantile Exchange	York 23%	Barclays WTI Crude Roll Yield 9M ER
Heating Oil	Heating Oil		New Mercantile Exchange	York 5%	Barclays Heating Oil Roll Yield 9M ER
Unleaded Gasoline	Reformulated Gasoline Blendstock for Oxygen Blending (RBOB)		New Mercantile Exchange	York 5%	Barclays Unleaded Gasoline Roll Yield 9M ER
Natural Gas	Henry Hub Natural Gas		New Mercantile Exchange	York 6%	Barclays Natural Gas Roll Yield 9M ER
Corn	Corn		Chicago Board of Trade	6%	Barclays Corn Roll Yield 9M ER
Soybeans	Soybeans		Chicago Board of Trade	6%	Barclays Soybeans Roll Yield 9M ER
Live Cattle	Live Cattle		Chicago Mercantile Exchange	6%	Barclays Live Cattle Roll Yield 9M ER
Gold	Gold		Commodity Exchange Incorporated	6%	Barclays Gold Roll Yield 9M ER
Aluminium	Aluminium (Primary)		London Exchange	Metal 6%	Barclays Aluminium Roll Yield 9M ER
US Copper	High Grade Copper (Grade 1)		Commodity Exchange Incorporated	6%	Barclays US Copper Roll Yield 9M ER
Sugar	Sugar No. 11		ICE Futures U.S.	5%	Barclays Sugar Roll Yield 9M ER
Cotton	Cotton No. 2		ICE Futures U.S.	5%	Barclays Cotton Roll Yield 9M ER
Cocoa	Cocoa		ICE Futures U.S.	5%	Barclays Cocoa Roll Yield 9M ER

Coffee	Coffee "C"	ICE Futures U.S.	5%	Barclays Coffee Roll Yield 9M ER
Nickel	Nickel (Primary)	London Metal Exchange	1%	Barclays Nickel Roll Yield 9M ER
Wheat	Wheat	Chicago Board of Trade	1%	Barclays Wheat Roll Yield 9M ER
Lean Hogs	Lean Hogs	Chicago Mercantile Exchange	1%	Barclays Lean Hogs Roll Yield 9M ER
Orange Juice	FCOJ-A	ICE Futures U.S.	1%	Barclays Orange Juice Nearby ER
Silver	Silver	Commodity Exchange Incorporated	1%	Barclays Silver Roll Yield 9M ER
Sum			100%	

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(D) Index Methodology

The Index is comprised of a basket of Index Components as set out in Table 1 and is rebalanced monthly on the sixth Index Business Day of each month. For each commodity, the Index Component is the Barclays Single Commodity **Roll Yield Index** for such commodity except Orange Juice, where the Index Component is the Barclays Single Commodity **Nearby Index**. Orange Juice is invested in the Nearby Index rather than the Roll Yield Index as the liquidity of the relevant futures contract is relatively low further down the commodity futures curve.

The Barclays Single Commodity **Roll Yield Index** for each commodity is calculated by the Index Sponsor in accordance with the Roll Yield Index methodology as applied to a number of Barclays Single Commodity Indices. The methodology uses a proprietary algorithm to dynamically adjust exposure across the commodity futures curve on a monthly basis.

One way of investing in the commodities market is through futures contracts, which have a fixed maturity and delivery schedule. In order to avoid physical delivery of the commodity and to maintain the exposure after expiry of the futures contract, the futures position is usually "rolled" into the next futures contract by selling the current contract and buying the next contract before the expiry of the current contract. "**Roll Yield**" is the return, whether positive or negative, that may be generated as a result of holding and rolling futures contracts. When longer-dated contracts are priced lower than the nearer contract and spot prices, the market is said to be in *backwardation*, and positive roll yield may be generated when higher-priced near-term futures contracts are "sold" to "buy" and hold lower priced longer-dated contracts. When the opposite is true and longer-dated contracts are priced higher than the nearer contracts and spot prices, the market is in *contango*, and negative roll yields may result from the "sale" of lower priced near-term futures contracts to "buy" and hold higher priced longer-dated contracts.

Rather than systematically rolling into a futures contract with a predetermined delivery month, a Roll Yield Index for a given commodity compares the price of each futures contract for the relevant commodity due to expire within the subsequent nine months to the contract due to expire immediately prior that contract. The relative price differential between these

two consecutive contracts is then adjusted to account for varying number of days between the two such contracts. The adjusted difference between the price of each contract and the preceding contract is the “**Implied Roll Yield**”.

The Roll Yield Index methodology seeks to locate the position on the commodity futures curve with the most favourable Implied Roll Yield (“**Selected Tenor Contract**”). If more than one contract has the same highest Implied Roll Yield, the contract with the earliest maturity is the Selected Tenor Contract. The exposure in the Roll Yield Index is rolled on a monthly basis from the old Selected Tenor Contract to the new Selected Tenor Contract for that commodity over five Index Business Days starting from the fifth Index Business Day each month.

The **Nearby Index** for the commodity Orange Juice is calculated by the Index Sponsor in accordance with the Barclays Single Commodity Index Rules, and has been constructed to offer investors a set of indices that track the performance of holding and rolling the nearby futures contract in respect of the commodity included in that index. The futures contract with the closest maturity date to spot, according to a market standard pre-defined contract calendar, is deemed to be the “nearby contract” for that commodity.

Each Index Component is an excess return index reflecting the returns resulting from the contract price moves and from rolling the futures contract.

(E) Index Publication

The Index Sponsor will make available the value of the Index in respect of each Index Business Day as soon as reasonably practicable on or after each such Index Business Day on the Index Sponsor’s website: <http://index.barcap.com/indices> (or any successor thereto).

The Index Sponsor will publish any adjustments made to the Index on the Index Sponsor’s website: <http://index.barcap.com/indices> (or any successor thereto).

Use of FDIs

The Fund will be exposed to the Index via FDIs entered into with the Approved Counterparty, likely to be through Funded Swaps or Unfunded Swaps. As of the date of this Supplement, it is expected that the Fund will be exposed to the Index via a Funded Swap.

The Approved Counterparty and the Fund have entered into an ISDA Master Agreement and will enter into confirmations which will govern the FDIs including provisions relating to the termination of such Swaps.

The Approved Counterparty to the FDIs will be required under the terms of the ISDA Master Agreement to provide collateral to the Fund so that the Fund's risk exposure to the relevant Approved Counterparty is reduced to the extent required by the Law.

FDIs may be terminated early on the occurrence of certain events with respect to either the Fund or an Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not the fault of either party, for example, illegality or a tax event) or a disruption event. In such case the FDI will be settled for an amount as set out in the ISDA Master Agreement. The Fund may then enter into new FDIs with other Approved Counterparties in order to gain exposure to the Index.

Other risks associated with FDIs are further set out in the section “Risk Factors”.

The value of the FDIs may vary due to restrictions imposed on the hedging instruments and changes or modifications in the hedging instrument and may be terminated or otherwise cancelled in each case in accordance with its terms.

Risk Management Policy

The Management Company has filed with the CSSF its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The Management Company 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.

Automatic Termination of the Fund

Under the terms of the FDI, the Approved Counterparty has the right to terminate the FDI with one month's notice. Upon such event, the Fund may be invested in Money Market Instruments (rated, or issued by or deposited with an entity rated, at least "AA-" by Standard and Poor's or equivalent) and may also hold ancillary cash positions, whilst the Investment Manager seeks to identify a suitable replacement FDI. If no suitable replacement can be found in order to achieve the Investment Objective of the Fund, the Fund will be terminated automatically within one month from the date of notice of termination.

Efficient Portfolio Management

Currency Hedging

In respect of Share Classes GI-USD, HI-EUR, JI-GBP, KI-CHF, LI-SGD, MI-HKD, GC-USD, HC-EUR, JC-GBP, KC-CHF, LC-SGD and MC-HKD, the Fund does not intend to hedge the impact of fluctuations in currency exchange or FX rates where Fund Assets are in currencies different to the currency of the respective Share Classes.

In respect of Share Classes AI-USD, BI-EUR, CI-GBP, DI-CHF, EI-SGD, FI-HKD, AC-USD, BC-EUR, CC-GBP, DC-CHF, EC-SGD and FC-HKD, the Fund intends to utilise FDIs, including but not limited to currency forwards, to mitigate the impact of fluctuations in currency exchange or FX rates where Fund Assets are in currencies different to the currency of the respective Share Classes. All such FDIs will be attributable to a specific Share Class. Any FDI could expose the Fund to Approved Counterparty credit risk. The Investment Manager intends to hedge fully the exposure of each such Share Class, however over-hedged or under-hedged positions may arise.

Consequences of Disruption Events

Upon the occurrence of a Disruption Event (and without limitation to the Directors' general powers as further described in the Prospectus):

- (i) the Directors may, with the approval of the Depositary and with care and in good faith, make adjustments to determine the value of any of the Fund Assets. The Net Asset Value may be affected by such adjustment; and/or
- (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, repurchase and exchange of Shares in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of the Net Asset Value"; and/or
- (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.

Subscription Price and Repurchase Price

The Subscription Price and the Repurchase Price of a Share on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day as adjusted by any

applicable Exchange Charge or Repurchase Charge (as set out in the table below) and by other fees and expenses as set out below.

The Net Asset Value per Share will differ on each Dealing Day due to: (a) the value of the Fund Assets increasing or decreasing over time by reference to the performance of the Index; (b) accrual of fees and expenses in relation to the Fund over time; (c) dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Fund Assets; and (d) payments of any dividend.

The Subscription Price or the Redemption Price of a Share may be adjusted in accordance with the Anti-Dilution Levy as defined in the Prospectus. Where there is no dealing in the Fund or a specific Class of Share on the relevant Dealing Day, the Subscription Price or the Repurchase Price will be the unadjusted Net Asset Value per Share of the relevant Share Class rounded off to such number of decimal places as the Directors deem appropriate.

Limited Recourse

A Shareholder is only entitled to look solely to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other sub-fund or any other assets of the Company.

The master agreement which governs each FDI contains limited recourse provisions under which the recourse against the Company in respect of any claims arising under or in relation to the FDIs are expressed to be limited to the Fund Assets, and the Approved Counterparty will have no recourse to any other assets of the Company. If following the realisation of the Fund Assets and the payment of such sale proceeds of all claims of the Approved Counterparty relating to the Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the Fund, such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Approved Counterparty will have no further right of payment in respect thereof and (c) the Approved Counterparty will not be able to petition for any winding-up, insolvency or liquidation procedure of the Company as a consequence of any such shortfall.

Voting Rights

Voting rights are attached to the shares of all Classes.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading “FUNDS – Borrowing and Lending Powers”, the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. The Fund will not borrow for investment purposes.

Dividend Policy

The Fund will not pay any dividends in respect of any Share Class.

General Information Relating to the Fund

Base Currency	US Dollar (“USD”).
Type	Open-ended.
Dealing Day	Each Business Day.
Dealing Deadline	11 a.m. (Dublin time) on the Business Day immediately prior to the relevant Dealing Day.
Subscriptions and Repurchases	All subscriptions and repurchases may only take place through the Distributor or an appointed Sub-Distributor.
Launch Date	Means 21 August 2012.
Minimum Fund Size	USD 50,000,000.
Valuation Point	The close of business (London time) on the relevant Dealing Day by reference to which the Net Asset Value per Class of Share of the Fund is determined.
Settlement Date	Three (3) Business Days after the relevant Dealing Day.

Description of the Shares

Share Classes	“AI-USD”	“BI-EUR”	“CI-GBP”	“DI-CHF”	“EI-SGD”	“FI-HKD”
ISIN Code	IE00B73V VB63	IE00B7KB W384	IE00B7BX WX38	IE00B6S QGS10	IE00B7JN 8M61	IE00B7JL 8Q46
Initial Issue Price per Share	USD 100.00	EUR 100.00	GBP 100.00	CHF 100.00	SGD 100.00	HKD 100.00
Currency Hedging	Yes	Yes	Yes	Yes	Yes	Yes
Limitations on Subscriptions	None	None	None	None	None	None
Limitations on Redemptions	None	None	None	None	None	None

Share Classes	“AC-USD”	“BC-EUR”	“CC-GBP”	“DC-CHF”	“EC-SGD”	“FC-HKD”
ISIN Code	IE00B6ZJ HV30	IE00B7FS ZP79	IE00B6TL 2Q50	IE00B702 MD18	IE00B7KB 2168	IE00B691 3065
Initial Issue Price per Share	USD 100.00	EUR 100.00	GBP 100.00	CHF 100.00	SGD 100.00	HKD 100.00
Currency Hedging	Yes	Yes	Yes	Yes	Yes	Yes
Limitations on	None	None	None	None	None	None

Subscriptions						
Limitations on Redemptions	None	None	None	None	None	None

Share Classes	“GI-USD”	“HI-EUR”	“JI-GBP”	“KI-CHF”	”LI-SGD”	”MI-HKD”
ISIN Code	IE00B53GZC61	IE00B7M53N55	IE00B6YC6270	IE00B702JK71	IE00B6TV0723	IE00B5L3Y557
Initial Issue Price per Share	USD 100.00	EUR 100.00	GBP 100.00	CHF 100.00	SGD 100.00	HKD 1,000.00
Currency Hedging	No	No	No	No	No	No
Limitations on Subscriptions	None	None	None	None	None	None
Limitations on Redemptions	None	None	None	None	None	None

Share Classes	“GC-USD”	“HC-EUR”	“JC-GBP”	“KC-CHF”	”LC-SGD”	”MC-HKD”
ISIN Code	IE00B7MW9Z03	IE00B6ZG7K33	IE00B79VQB56	IE00B7D25G27	IE00B6XMBM34	IE00B6ZBHV95
Initial Issue Price per Share	USD 100.00	EUR 100.00	GBP 100.00	CHF 100.00	SGD 100.00	HKD 1,000.00
Currency Hedging	No	No	No	No	No	No
Limitations on Subscriptions	None	None	None	None	None	None
Limitations on Redemptions	None	None	None	None	None	None

Fees and Expenses

The following fees will be incurred on each subscription and redemption of Shares by Shareholders (which accordingly will not affect the Net Asset Value of the Fund) for each Share Class of the Fund:

Exchange Charge*	No charge
Repurchase Charge*	No charge

* Payable to the Distributor or Sub-Distributor

The following fees and expenses will be incurred by the Fund and will reduce the Net Asset Value of each Share Class of the Fund.

Management Fee ¹	Up to 2.0% of NAV per annum
Fixed Fee ²	0.10% of NAV per annum

¹ A percentage of the Net Asset Value of the relevant Share Class (plus value added tax, if any), is payable by the Company out of the Fund Assets to the Management Company as a Management Fee. The Management Fee will accrue daily and be calculated on each Dealing Day. The Management Company will then pay any fees and out-of-pocket expenses due to the Investment Manager, Distributor or Sub-Distributors out of its Management Fee. The Management Company shall be reimbursed out of the assets of the Fund for its out-of-pocket expenses.

The Management Company may instruct the Company to pay any such fees and out-of-pocket expenses payable to the Investment Manager, Distributor or Sub-Distributor, directly out of the assets of the Company. In such case, the Management Fee due to the Management Company will be reduced accordingly.

The Management Company may, from time to time, decide to waive or rebate all or any portion of the Management Fee in relation to a Share Class or the Fund generally and/or absorb some or all other expenses in its absolute discretion for any period of time.

² A percentage of the Net Asset Value of the relevant Share Class is payable by the Company for the Fund as a Fixed Fee in respect of the ordinary fees, expenses and costs incurred by the Fund (including the Administrator's fees, the Depositary's fees, and other applicable fees and expenses as set out in the Prospectus in the "Fees and Expenses" section). The Fixed Fee is separate from the Management Fee, the Transaction Fees and Extraordinary Expenses as well as any costs in respect of the termination of the Fund. The Fixed Fee is payable by the Company out of the Fund in respect of the ordinary fees, expenses and costs incurred by the Fund that includes the Setting Up Costs as further described in the Prospectus.

Transaction Fees

In this Fund Transaction Fees shall mean any costs in respect of buying and selling any of the Fund Assets, including, but not limited to, all trading and administrative costs of entering into the FDIs, (including the fees of the Approved Counterparty to provide exposure to the Index) transactional charges, collateral costs, brokerage charges, commissions, bid-offer spreads and licensing fees. The Net Asset Value per Share of the Fund will be calculated net of such costs, which may affect the performance of the Fund.

Where Swaps are utilised to gain exposure to the Index, the return of such Swaps will be calculated net of swap fees of 0.58% per annum payable to the Approved Counterparty. Such swap fees will include any collateral charges incurred by the Approved Counterparty in collateralising the exposure of the Fund. Under the terms of the Swap, in line with standard requirements set out in the ISDA Agreement, certain circumstances may lead to increased cost of hedging for the Approved Counterparty. Should such increased costs be applicable, the value of the FDI may decrease, and/or the fees payable under the FDI may be increased to reflect the increase in cost of hedging.

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

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus. In addition, Shareholders should note below.

AN INVESTMENT IN THE SHARES OF THE FUND IS SPECULATIVE AND INVOLVES A DEGREE OF RISK. ACCORDINGLY, PROSPECTIVE INVESTORS SHOULD READ AND CONSIDER THE RISK FACTORS SET OUT IN THE PROSPECTUS AND THOSE SET OUT BELOW BEFORE DECIDING WHETHER TO INVEST IN THE FUND. THESE RISK FACTORS MAY NOT BE A COMPLETE LIST OF ALL RISK FACTORS ASSOCIATED WITH AN INVESTMENT IN THE FUND.

THE INVESTMENT OBJECTIVE OF THE FUND IS TO PROVIDE THE INVESTORS WITH A RETURN LINKED TO THE INDEX.

General Market Risks

- (a) The Net Asset Value of Shares in the Fund may fluctuate from time to time. **Investors may sustain complete loss on the invested capital.**
- (b) The Funds' Assets are exposed to general market movements and trends in commodities, which may be affected by irrational factors. Such factors may lead to a significant and continuous decline in prices in respect of the Fund Assets.
- (c) The return that Shareholders of a particular Share Class will receive will be dependent on the performance of the Fund Assets including any ancillary cash held by the Fund and the exchange rate movements between the Base Currency of the Fund and the currency of the relevant Share Class. Consequently, the return that Shareholders will receive from investing in that Share Class may not wholly correspond to the performance of the Index alone.

Commodity Market Risks

- (d) The commodity asset class tends to have higher volatility and downside risk compared to traditional asset classes like bonds and equities. In addition, as the Index is a commodity index, the Fund will be less diversified than a fund investing in a broader range of asset classes, and is therefore likely to be more volatile.
- (e) Commodities prices are affected by liquidity, supply and demand, market activity, regulatory intervention, civil action, embargoes, tariffs, natural disasters and other geopolitical circumstances and international economic developments. These factors interrelate in complex ways, and the effect of one of the factors on the market value of Index and/ or the Fund Assets may offset or enhance the effect of another factor. This may affect the value of the Index, the Fund Assets, and consequently, the Net Asset Value per Share.
- (f) Trading in futures contracts on underlying commodities, including the underlying components of the Index, is speculative and can be extremely volatile. Market prices of underlying components may fluctuate rapidly based on numerous factors, including: change in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; trade; fiscal, monetary and exchange control programmes; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; change in interest rates, whether through governmental action or market movements; and

monetary and other governmental policies; action or inaction. The current or “spot” prices of the underlying commodities may also affect, in a volatile and inconsistent manner, the price of futures contracts in respect of the relevant commodity. Different factors may cause the prices of underlying components and the volatilities of the prices to move in inconsistent directions and at inconsistent rates. These factors may affect the value of the Index, and consequently, the value of Fund Assets and therefore of the Fund, in varying ways.

- (g) The prices of commodities, including those underlying the Index, can fluctuate widely due to supply and demand disruptions in major producing or consuming regions. In particular, recent growth in industrial production and gross domestic product has made China an oversized user of commodities and has increased the extent to which certain commodities rely on Chinese demand. Political, economic and other developments that affect China may affect the value of the commodities underlying the Index, and may consequently affect the value of the Fund. Because certain commodities underlying the Index may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply related events in such countries could have a disproportionate impact on the prices of such commodities and the value of the Index, and consequently, the value of the Fund.
- (h) The value of the Index could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on any commodity index) by one or more governments, governmental agencies or instrumentalities, courts or other official bodies. Such changes may affect the value of the Fund Assets, and consequently of the Fund, and may lead to a Disruption Event.
- (i) Commodity prices may reference illiquid futures contracts. The prices for such futures may differ significantly from spot prices for the same commodity.
- (j) Commodity markets are subject to frequent disruptions and temporary distortions due to various factors, including lack of liquidity in the markets, the participation of speculators and government regulation or intervention. The effects of market dislocation can be global, regardless of the locality of the disruption. This may trigger disruption events and adjustments in respect of the value of the Index and Fund Assets; and consequently affect the Net Asset Value per Share.
- (k) Certain futures contracts included in the Index or its underlying components may, from time to time, be traded on the London Metal Exchange (the “LME”) and not on a US futures exchange. Some US commodity exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. In contrast, LME has no such daily price fluctuation limits to restrict the extent of daily fluctuations in prices of declining market, therefore it is possible that the process for one or more contracts traded on the LME, including those included amongst underlying components, would continue to decline without limitation within a trading day or over a period of trading days. A steep decline of such underlying component, if any, could have a significant adverse impact on the value of the Index, and will consequently affect the value of the Fund.
- (l) The commodities futures contracts that underlie the Index are subject to legal and regulatory regimes that are in the process of changing in the United States and, in some cases, in other countries. For example, the United States Congress recently enacted legislation (including but not limited to the Dodd-Frank Act, as defined above) that is, among other things, intended to limit speculation and increase transparency in the commodity markets and regulate the over-the-counter derivatives markets. The legislation requires the Commodity Futures Trading Commission (“CFTC”) to adopt rules on a variety of issues and many provisions of the legislation will not become effective until such rules are adopted. Among other things, the

legislation requires that most over-the-counter transactions be executed on organized exchanges or facilities and be cleared through regulated clearing houses, and requires registration of, and imposes regulations on, swap dealers and major swap participants. The legislation also requires the CFTC to adopt rules with respect to the establishment of limits on futures positions that are not entered into or maintained for “bona fide” hedging purposes, as defined in the legislation. The legislation also requires the CFTC to apply its position limits across the futures positions held by a market participant on any exchange or trading facility, together with its positions in swaps that are “significant price discovery contracts” or “economically equivalent to exchange-traded futures”. The enactment of the legislation, and the CFTC’s adoption of rules on position limits, which have been proposed but not yet adopted, could limit the extent to which entities can enter into transactions in exchange-traded futures contracts as well as related swaps and could make participation in the markets more burdensome and expensive. Any such limitations could restrict or prevent our ability to hedge our obligations under the Swaps. If they are imposed, those restrictions on effecting transactions in the futures markets could substantially reduce liquidity in the commodities futures contracts that underlie the Index, which could adversely affect the prices of such contracts and, in turn, the market value of the Swaps and the amounts payable on the Swaps at maturity. In addition, other parts of the legislation, by increasing regulation of, and imposing additional costs on, swap transactions, could reduce trading in the swap market and therefore in the futures markets, which would further restrict liquidity and adversely affect prices.

- (m) The Reference Index may be terminated or modified in a manner due to which, the Index Sponsor may determine, in their sole discretion to substantially modify the Index rules or even terminate the Index. Such an event may materially affect the value of Fund Assets, and consequently the Net Asset Value per Share. Consequently, the Directors may choose to terminate the Fund.
- (n) The eligibility of the Index for the Fund could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations by the Central Bank one or more governments, governmental agencies or instrumentalities, courts or other official bodies. In such case, the Fund may be terminated.
- (o) The Index Sponsor may make adjustments to, modify or terminate the Index due to reasons other than the termination or modification of the Reference Index, including due to the continued occurrence of Index Disruption Events and Force Majeure. Such an event may materially affect the value of Fund Assets, and consequently the Net Asset Value per Share. Consequently, the Directors may choose to terminate the Fund.
- (p) While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any underlying component within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. The Index Sponsor may also, in its sole and absolute discretion, at any time and without notice, adjust, suspend or terminate the Index. The Index Sponsor is also under no obligation to continue the calculation, publication and dissemination of the Index. Any such adjustment, suspension, termination or non-publication may have a negative impact on the Swaps and consequently, also on the Fund.
- (q) The weights of each Index Component within the Index may vary significantly from the target weights in between rebalancing dates due to the relative performance of each Index Component since the rebalancing date.

- (r) The Index may be only recently established and therefore have no history to evaluate its likely performance.
- (s) The Index is not intended to predict actual results and no assurances are given with respect thereto.
- (t) The Index is subject to certain extraordinary and force majeure events, including, but not limited to, any modification to, or cancellation of, the Index or any elimination or exchange of any index component or constituent, the consequences of which may have a negative impact upon the performance of the Index.
- (u) Whilst the Index Methodology Description is intended to be comprehensive, ambiguities may arise. In such circumstances the Index Sponsor will resolve such ambiguities in good faith and in a reasonable manner and, if necessary, amend the Index Methodology Description to reflect such resolution.

Strategy and Investment Risks

- (v) The performance of the Fund Assets will be net of costs associated with trading the Fund Assets including, but not limited to, dealing charges, bid/offer spreads, funding spreads, unwinding costs related to derivatives and similar costs associated with getting exposure to the Fund Assets.
- (w) The Strategy uses a quantitative model. Shareholders of the Fund will be exposed to risks associated with such approaches. Market conditions may be such that systematic models may not perform and the Fund may not be able to reach its investment objective.
- (x) There is no guarantee that the investment objective of any Fund will be achieved. In particular, no financial instrument enables the returns of any Index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of the performance of an Index. Furthermore, the total return on investment will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of a temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, re-balancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

FDI

- (y) Certain types of assets such as Swaps may be illiquid, particularly during adverse market conditions, and this may indirectly affect the Net Asset Value per Share.
- (z) The Swaps, if any, may be terminated in accordance with their terms upon the occurrence of certain events in relation to either the Approved Counterparty or the Fund (including failure to pay, insolvency, increased costs of hedging and the imposition of withholding tax on the payments due by either party). Upon such termination, the Fund (except in the case of fully funded swaps) or the Approved Counterparty may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the Swaps at such time, as determined by the Approved Counterparty.
- (aa) Exposure to the Index is achieved through an investment in the Swaps. Given the nature of the Swaps and the costs that may be involved in their utilisation, the value of the Swaps (which ultimately determine the return the Shareholders will receive) may not exactly track the value of the Index. Shareholders should thus be familiar

with the risks associated with such an approach to investment.

- (bb) Exposure to the Index is achieved through an investment in the Swaps. Under the terms of the Swaps, the Approved Counterparty has discretion not to execute a request from the Company on behalf of the Fund to increase exposure under the Swaps, and therefore not to invest net proceeds of any issue of Shares (whether on the Launch Date or subsequently) into the Swaps. Under such circumstances, the Fund will not be able to gain exposure to the Index to the extent that such subscription proceeds are not invested in Swaps, until such time as the Approved Counterparty is able to accept further investments into the Swaps.
- (cc) The value of the Swaps may be adjusted by the Approved Counterparty or the Calculation Agent in accordance with their terms, in response to disruption events affecting such Swaps or the Index; or in response to modification or termination of the Index to which they reference. Whilst it is expected that such adjustments will be made in good faith and in a commercially reasonable manner, such adjustments may affect the value of Fund Assets, and consequently, the Net Asset Value of Shares.
- (dd) The return payable under the Swaps (if any) with the Approved Counterparty is subject to the credit risk of the Approved Counterparty. In the event that the risk exposure to the Approved Counterparty in the Swap exceeds the limits prescribed by the Central Bank, the Approved Counterparty is required to provide Collaterals to the Fund such that the risk exposure to the Approved Counterparty is limited to 10% (if the Approved Counterparty is a Relevant Institution) or 5% (in all other cases) of the Net Asset Value of the Fund. On the bankruptcy or insolvency of the Approved Counterparty, the Fund may experience delays in liquidating the positions taken and may incur significant losses, including declines in the value of its investment or the Collateral posted by the Approved Counterparty during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment or the Collateral during such period and fees and expenses incurred in enforcing its rights.

Exchange Rate Risk

- (ee) Notwithstanding the fact that for Share Classes AI-USD, BI-EUR, CI-GBP, DI-CHF, EI-SGD, FI-HKD, AC-USD, BC-EUR, CC-GBP, DC-CHF, EC-SGD and FC-HKD the Investment Manager intends to hedge the risks associated with foreign currency exposures arising from investment in the Fund Assets, it will not be able to eliminate the exposure completely and consequently the Fund will remain exposed to these risks which may have a negative impact on the performance of the Fund.
- (ff) Investors should note that the investment assets may be denominated in a number of currencies different from the Base Currency and the relevant Share Class currency and as such the performance of the Share Class will be exposed to the fluctuation in exchange rates which may adversely affect the value of the Shares. Exchange rates between currencies are determined by a number of factors including (but not limited to) the supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government policies (including the imposition of currency controls and restrictions). Investors should also note that their investment may be exposed to fluctuations in exchange rates if the Base Currency of the Fund and/or the currency in which the investment(s) of the Fund is denominated in is different from the currency in which they subscribe for Shares in the Fund.
- (gg) Hedging against a decline in the value of the Fund's positions does not eliminate fluctuations in the values of the positions of the relevant Share Class or prevent losses if the values of such positions decline as a result of movements in currency exchange rates, but establishes other positions designed to gain from those same developments, thus offsetting the decline in the value of the Fund's positions. Such

hedging transactions also limit the opportunity for gain if the value of the Fund's positions should increase. It may not be possible for the Fund to hedge against a change or event at a price sufficient to protect its assets from the decline in value of the positions of the relevant Share Class anticipated as a result of such change. In addition, it may not be possible to hedge against certain changes or events at all, or the Investment Manager may choose not to hedge all or any of the Fund's exposure or may choose to execute the hedge for only certain Share Classes.

Other Risks

- (hh) If a Disruption Event occurs, the calculation agent for the Swaps and the Investment Manager may make such determinations and/or adjustments to determine the value of the relevant underlying asset (in the case of the Investment Manager) and/or the Swaps (in the case of the calculation agent). The Net Asset Value may be affected by such adjustment.
- (ii) The Shares may be compulsorily repurchased in the circumstances and manner described under the section headed "Mandatory Repurchase" in the Prospectus. In such circumstance, the Company, the Management Company or the Investment Manager is not under any obligation to repurchase the Shares of the Fund at the price at which they were issued.
- (jj) The right of Shareholders to require the repurchase or exchange of Shares may from time to time be temporarily suspended in the circumstances and manner described on pages in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of the Net Asset Value". Such suspension may be a result of a Disruption Event (which may include, without limitation, an Index Force Majeure Event or Index Market Disruption Event).
- (kk) The sub-funds of the Company are segregated as a matter of Irish law and as such in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.
- (ll) Shareholders should note that Barclays Bank PLC shall act as the Approved Counterparty, Index Calculation Agent, Index Sponsor and Investment Manager and Shareholders may be exposed to potential conflicts of interest as a result. In addition, the Fund may be exposed to the potential conflicts of interest in the performance of the function of Approved Counterparty, Investment Manager Index Calculation Agent and Index Sponsor. The operational risks arising from any such potential lack of independence are in part reduced by the fact that different divisions within Barclays Bank PLC will be responsible for the different roles. In such circumstances, Barclays Bank PLC has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that Barclays Bank PLC is suitable and competent to perform such functions.

Miscellaneous

As of the date of this Supplement, there are six other sub-funds of the Company currently in existence, namely, Fondo Radar, Barclays Shiller Eurozone CAPE Single Stock Value Fund, Barclays Novus Public Ownership HF Conviction Fund, Barclays Shiller US CAPE Single Stock Value Fund, QMS Fund and Barclays Autocall Fund.

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