

The Directors of Altana UCITS Funds plc (the “**Company**”) whose names appear in the section of the Prospectus entitled “THE COMPANY” are the persons responsible for the information contained in this Supplement and the Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information. The Directors accept responsibility accordingly.

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Altana Director Alignment Strategy Fund

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

SUPPLEMENT NO. 4

DATED: 22 May 2017

Investment Manager

Altana Wealth Limited

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 7 April 2017 as may be amended or updated from time to time (the “Prospectus”) in relation to the Company and contains information relating to the Altana Director Alignment Strategy Fund (the “Fund”) which is a separate portfolio of the Company. The other sub-funds of the Company, at the date of this Supplement, are the Altana Corporate Bond Fund and Altana Turnaround Stock Fund.

The Fund may invest substantially in cash deposits or money market instruments for temporary defensive purposes as described in the investment policy of the Fund. Investors' attention is drawn to the difference between the nature of a deposit and the nature of an investment in the Fund and in particular to the risk that the value of the principal invested in the Fund may fluctuate.

The Fund may also be principally invested in financial derivative instruments. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

INDEX

Definitions	1
Investment Objective and Policies	2
Borrowing	5
Investment Restrictions	5
Investment risks	6
Subscriptions	8
Redemptions	9
Dividend Policy	11

DEFINITIONS

Words and terms defined in the Prospectus have the same meaning in this Supplement unless otherwise stated herein.

“Base Currency”	the base currency of the Fund shall be USD;
"Business Day"	means a day (except Saturdays, Sundays and public holidays) on which the banks in Dublin are open for normal banking business or such other day or days as may be specified by the Directors;
“Dealing Day”	means each Business Day or such other days as the Directors may determine and notify to Shareholders in advance provided that there shall be at least one dealing day per fortnight;
"Dealing Deadline"	means 3pm Irish time on each Business Day or on an exceptional basis only, such later time as the Directors or their delegate the Investment Manager may from time to time permit provided that notice is received before the Valuation Point;
"Emerging Market"	means any market not included in the following group of industrialised countries: Australia, Austria, Belgium, Bermuda, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States;
"HFRXEH Index"	means the HFRX Equity Hedge Index which is an index of long and short positions in primarily equity and equity derivative securities and maintained by HFR, an established provider of indices for performance measurement;
“Mid-Capitalisation Companies”	means typically companies whose total market capitalisation is between US\$1 billion and US\$5billion at the time of purchase;
“Large Capitalisation Companies”	means typically companies whose total market capitalisation is above US\$5 billion at the time of purchase;
“Recognised Market”	means any stock exchange or regulated market set out in Appendix II of the Prospectus and/or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations as is specified in this Supplement;
“Valuation Point”	means 5pm (New York) on each Business Day or such other time or Business Day as the Directors may determine and notify in advance to Shareholders, provided that there shall always be a Valuation Point for every Dealing Day. If any of the relevant markets are not open on a Business Day, the value of the relevant investments at the close of business on the previous Business Day shall be used.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund's objective is to achieve returns from equities over the medium term.

Investment Policy, Guidelines and Restrictions

The Fund will seek to achieve its investment objective through the use of a systematic application of a computer based algorithm (as further described below) by investing up to 100% of the Net Asset Value of the Fund either synthetically or directly in equities of Mid-Capitalisation Companies and Large Capitalisation Companies in the U.S or in any country throughout the world (including up to 20% of its Net Asset Value in Emerging Markets), in all market sectors and listed on a Regulated Market.

The Fund will take both long and synthetic short positions in the equities of Mid-Capitalisation Companies and Large Capitalisation Companies such that the Fund may measure its performance against the HFRXEH Index.

The Fund, through this algorithm, will make such investments following the public announcement of certain transactions carried out by certain individuals linked to these companies. These individuals could be directors and/or officers of the relevant company and/or individuals holding more than 10% of any class of a company's security ("**Linked Individuals**").

Linked Individuals of companies that are listed or traded on a Recognised Market, are required to file details of the purchase or sale of their shares in that company with the Securities and Exchange Commission ("**SEC**") within 48 hours of these purchase or sale transactions. Collectively the SEC calls these individuals "insiders". The filings made to the SEC by these "insiders" are publicly available then become public announcements. The Fund's investment decision will be made following these public announcements on the SEC's website, as described in more detail under "Investment Strategy" below.

Cash and Cash Equivalents

Although it is intended that it will be the normal policy of the Fund to invest its assets as detailed above, the Fund may also retain up to 100% of its net assets in cash and cash equivalents including but not limited to cash deposits, collective investment schemes (such as money market funds) (subject to the limit set out in the Investment Restrictions section below), transferable securities issued or guaranteed by a Member State or other such bodies in accordance with paragraph 2.11 of the Investment Restrictions section of the Prospectus (including treasury bills) (subject to paragraph 2.11 of the Investment Restrictions section of the Prospectus) and commercial paper in order, inter alia, to secure credit lines and to meet redemptions and expenses incurred by the Fund. The percentage of assets held in cash at any point of time is dependent on how many investments are selected by the algorithm. The situation where 100% is invested in cash/cash equivalents may arise where the identification process set out below does not yield any appropriate equities for investment by the Fund.

*Financial Derivative Instruments ("**FDIs**")*

The Fund may also invest in contracts for difference ("**CFD**") for investment purposes only.

The Fund may also invest in equity options, equity index options, equity forwards, and warrants for investment purposes in order to gain exposure to equities (as applicable) and for efficient portfolio management purposes and hedging purposes.

The Fund may also invest in currency options and currency forwards for hedging purposes only.

Investments in FDI are further detailed under the headings "Financial Derivative Instruments", "Use of FDIs" and "Hedging Transactions" below. In particular, the extent of the investment in these FDI and the Fund's expected long/short ratio is disclosed under the heading "Use of FDIs".

The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund as set out in this Supplement.

The algorithm will only be utilised for investments in CFDs and will not be utilised to make the investments as set out in the paragraphs "Cash and Cash Equivalents" and "Financial Derivative Instruments" above. Such investments will be undertaken by the Investment Manager as necessary to invest in cash or money market instruments or to engage in hedging as set out above.

With regard to the use of equity index options for investment purposes, all such indices to which exposure may be gained will comprise of eligible assets and comply with the risk spreading rules applied to direct investment in equities in accordance with the requirements of the UCITS Regulations and will also comply with the Central Bank's UCITS Regulations, the Central Bank's guidance on UCITS Financial Indices and the ESMA Guidelines on exchange traded funds and other UCITS issues ("**Index Requirements**"). The indices are publically available and will represent the equities markets in which the Fund predominantly invests and are revised and rebalanced periodically to ensure they continue to reflect the market they represent following criteria which is publically available and in accordance with the Index Requirements. The Investment Manager may invest in any number of publically available indices not managed by the Investment Manager to complement the investment policy of the Fund. Accordingly it is not possible to provide a definitive list of indices in which the Investment Manager may invest in. Additional information on the indices, rebalancing frequencies and the effects of these on the costs within the index that may be invested in by the Fund can be obtained from the Investment Manager upon request.

Investment Strategy

The Company's investment approach will rely on the systematic application of a computer-based algorithm, which is owned by the Investment Manager.

There are approximately 140,000 "insider" forms filed annually with the SEC. These are filed by an "insider" when they make a specific transaction in relation to the company in which they work. On a daily basis the algorithm will download these publicly available forms for analysis.

These downloads will be analysed by the algorithm to dissect any of the 31 types of buying/selling transactions for which the SEC requires the "insider" to complete and file a form. These types of transactions as identified on each form include open market transactions, transactions related to remuneration packages, exercise of derivatives, receipt of gifts and small transactions and special transactions including equity swaps.

The algorithm then filters these filings with the objective of finding any transactions as set out below.

A long transaction signal will be generated when the algorithm identifies a specific buying pattern by "insiders". A short transaction signal will be generated when the algorithm identifies a specific selling pattern by "insiders".

These trade signals, which create long or short trade instructions, trigger the algorithm to execute an automatic trade in investments in CFDs.

The Investment Manager oversees all automatic trades in CFDs generated by the algorithm. The Investment Manager may deviate from signals generated by the algorithm by instructing that a trade be stopped where the trade would cause a breach of the Regulations (e.g., the trade would cause the Fund to breach its leverage limits or issuer diversification limits), due to tax considerations or due to any other issue from a risk management perspective which would warrant the Investment Manager instructing, at its discretion, that the trade not be executed.

Changes to the Investment Strategies

The Investment Manager may also develop additional strategies as the performance of the strategies themselves is periodically evaluated. Any amendment to the investment strategies shall be in accordance with the Central Bank's requirements and full details will be provided in an updated Supplement.

Financial Derivative Instruments

The Fund may employ the FDIs listed below where provided for in the Company's Risk Management Process. The Fund may only utilise FDIs listed in the Risk Management Process once cleared by the Central Bank:

Derivative	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
CFDs	Independent profit opportunities	N/a	No	Replicate a return profile, where it is more favourable to do so via a CFD, which helps the Fund achieve its objective.
Equity forwards	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Credit Risk	Yes	May provide exposure to equities and/or manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective
Equity Options (including equity index)	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Credit Risk	Yes	May provide exposure to equities and/or manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective.
Forward Currency Contracts	Hedge certain risks of investment positions.	Currency Risk	Yes	Hedge foreign currency exposure and prevent NAV fluctuations caused by currency movements.
Currency options	Hedge certain risks of investment positions	Currency risk	Yes	Manage the Fund's exposure to currency risk.
Warrants	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Credit Risk	Yes	Assist in creating investments that generate returns and protects capital and/or manage the Fund's exposure to equities fluctuations which helps the Fund achieve its objective.

The Fund does not currently use repurchase/reverse repurchase agreements and securities lending for efficient portfolio management purposes. It may do so in the future subject to the Central Bank's requirements and full details will be provided in an updated Supplement

Use of FDIs

The Fund will not directly short securities but instead will hold any short positions exclusively through derivatives. The Fund may use synthetic short strategies to a substantial degree. The synthetic short strategies may be used to hedge or substantially offset long positions held by the Fund, but may also be unrelated to any long positions held by the Fund.

Short positions will be used for investment purposes to increase returns to the Shareholders where Shareholders benefit from a fall in the value of the shares of a company. The Fund's use of short strategies will depend on the signals generated by the algorithm as described above under "Investment Strategy". There will not generally be a specific target for the percentage of the Fund's Net Asset Value that will be in short positions. However, the Investment Manager believes that in normal circumstances it will have a gross exposure long/short ratio of 80%/20%. If the use of derivatives is extensive, this may increase the volatility of the Fund's performance.

Leverage

The Fund's global exposure will be calculated using the commitment approach and leverage will not exceed 100% of its net assets at any time. Simple leverage is calculated as being global exposure divided by the Fund's Net Asset Value. The Investment Manager will measure global exposure and leverage daily.

Profile of a Typical Investor

The Fund is suitable for investors who require a medium risk portfolio with average volatility which has a medium term horizon.

BORROWING

The Directors are empowered to borrow monies from time to time to facilitate redemption payments or for other temporary purposes, with borrowings permissible up to a maximum of 10% of Net Asset Value of the Fund.

INVESTMENT RESTRICTIONS

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of the Investments. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

The Fund may not invest more than 10% of its net assets in collective investment schemes.

The Directors may, however, at their absolute discretion from time to time and subject to notifying shareholders, change investment restrictions for each Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets are adhered to.

INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “**Investment Risks**” section of the Prospectus. These investment risks and those below are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Equities Risk

As the Fund invests in equities it runs the risk that the market prices of those investments will decline. The market prices of equities may decline for reasons that directly relate to the issuing company, such as poor management performance or reduced demand for its goods or services. They also may decline due to factors that affect a particular industry, such as a decline in demand, labour or raw material shortages, or increased production costs. In addition, market prices may decline as a result of general market conditions not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equities generally have significant price volatility and the market prices of equities can decline in a rapid or unpredictable manner. If the Fund purchases equities at a discount from their value as determined by the Investment Manager, the Fund runs the risk that the market prices of these investments will not appreciate or will decline for a variety of reasons, one of which may be the Investment Manager’s overestimation of the value of those investments. The market prices of equities trading at high multiples of current earnings often are more sensitive to changes in future earnings expectations than the market prices of equities trading at lower multiples.

Concentration Risk

The Fund’s investments are concentrated in a particular country, namely, the United States and in a select group of issuers. As the Fund’s investments are concentrated in a particular country or region, the Fund performance will be closely tied to economic and political conditions within the United States. As the Fund will concentrate its investments in a select group of issuers, it may be more volatile than the market as a whole because changes in the financial condition of an issuer or changes in economic or political conditions that affect a particular type of security or issuer can affect the value of an issuer’s securities. For these reasons, its performance may be more volatile than the performance of more diversified equity funds.

Mid/Large Capitalisation Company Risk

The Fund’s investments in larger, more established companies are subject to the risk that larger companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion. Larger, more established companies may be unable to respond quickly to new competitive challenges, such as changes in consumer tastes or innovative smaller competitors, potentially resulting in lower markets for their common stock.

Model and Technology Risk

The Investment Manager will use certain investment programs that are fundamentally dependent on proprietary or licensed technology through the Investment Manager’s use of, among other things, certain hardware, software, model-based strategies, data gathering systems, order execution and trade allocation systems and/or risk management systems. These strategies may not be successful on an ongoing basis or could contain errors, omissions, imperfections, or malfunctions. Any such errors, imperfections or limitations in a model could affect the ability of the Investment Manager to implement strategies. Despite testing, monitoring and independent safeguards, these errors may result in, among other things, execution and allocation failures and failures to properly gather and organise data – all of which may have a negative effect on a Fund. Such errors are often extremely difficult to detect and some may go undetected for long periods of time and some may never be detected. The adverse impact caused by these errors can compound over time. The Investment Manager (and/or the licensor of the models or technology) may detect certain errors that it chooses, in its sole discretion, not to address or fix. For example, there may be situations in which the Investment Manager (or its affiliate)

discovers a coding error and determines that it is not constructive to fix, because, for example, time may be better spent elsewhere or the model is operating within parameters that are acceptable notwithstanding the coding error. By necessity, models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Moreover, an increasing number of market participants may rely on models that are similar to those used by the Investment Manager (or an affiliate of the Investment Manager), which may result in a substantial number of market participants taking the same action with respect to an investment. Should one or more of these other market participants begin to divest themselves of one or more portfolio investments, a Fund could suffer losses.

SUBSCRIPTIONS

The Fund is offering twelve Classes of Shares (the "Classes of Shares") as set out in the table below:

Share Class	Currency	Institutional/ Retail	Distributing/Non Distributing	Minimum Initial Investment	Minimum Holding Amount
A	USD	Institutional	Non-distributing	\$100,000	\$100,000
B	EUR	Institutional	Non-distributing	€100,000	€100,000
C	GBP	Institutional	Non-distributing	£100,000	£100,000
D	USD	Institutional	Distributing	\$100,000	\$100,000
E	EUR	Institutional	Distributing	€100,000	€100,000
F	GBP	Institutional	Distributing	£100,000	£100,000
G	USD	Retail	Non-distributing	No Minimum	No Minimum
H	EUR	Retail	Non-distributing	No Minimum	No Minimum
I	GBP	Retail	Non-distributing	No Minimum	No Minimum
J	USD	Retail	Distributing	No Minimum	No Minimum
K	EUR	Retail	Distributing	No Minimum	No Minimum
L	GBP	Retail	Distributing	No Minimum	No Minimum

The Directors are given authorisation to effect the issue of Shares of any Class and to create new Share Classes on such terms as they may from time to time determine in accordance with the Central Bank's requirements.

Hedging Transactions

Investment Level hedging

Provided that forward currency contracts (which may be exchange traded or traded over-the-counter) are available on a timely basis as and when required and on acceptable terms, the Fund will seek to hedge against currency fluctuations in non-USD denominated portfolio investments for all Classes.

Share Class Level Hedging

In the case of the Class B Shares, Class C Shares, Class E Shares, Class F Shares, Class H Shares, Class I Shares, Class K Shares and Class L Shares the Fund will also seek to hedge against currency risk arising from those Shares being designated in a currency other than the Base Currency. There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned.

As set out under "**Share Currency Designation Risk**" in the Prospectus, a Class may not be leveraged as a result of the use of such hedging techniques and instruments; the value of the over-hedged positions may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class. While it is not the intention of the Fund to have over or under hedged positions, this may arise due to circumstances outside the Fund's control. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Positions in excess of 100%

will not be carried forward from month to month. Shareholders of the Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gain/loss on and the costs of the relevant financial instruments.

Initial Offer Period

The initial offer period for the Classes of Shares shall run from 9 am (Irish time) on 23 May 2017 until 5 pm (Irish time) 22 November 2017 (the "**Initial Offer Period**") or such other dates as any one Director may determine in accordance with the requirements of the Central Bank.

Initial Offer Price

During the Initial Offer Period, the Class A, Class D, Class G and Class J Shares will be available for subscription at \$100 per Share, Class B, Class E, Class H and Class K Shares will be available for subscription at €100 per Share and the Class C, Class F, Class I and Class L Shares will be available for subscription at £100 per Share (the "**Initial Offer Price**").

Subsequent Dealing

After the Initial Offer Period the Classes of Shares will be issued at the Net Asset Value per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for Duties and Charges, to include any sales charge as set out below, and such other adjustment as the Directors may from time to time determine.

In order to receive Shares at the Net Asset Value per Share as of any particular Dealing Day, the Application Form, which may be posted or sent by facsimile, must be received no later than the Dealing Deadline with cleared subscription monies to be received within 3 Business Days of the relevant Dealing Day. Applications received after such time will be held over until the following Dealing Day. The Administrators contact details are set out in the Application Form.

Subscriptions for the Class A, Class D, Class G and Class J Shares must be in US Dollars, Class B, Class E, Class H and Class K Shares must be in Euro and the Class C, Class F, Class I and Class L Shares must be in Pounds Sterling. No credit interest will accrue on subscription monies received prior to the deadline.

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the Application Form.

Subscriptions may also be effected by such other means, including electronically, as the Company, with the consent of the Administrator may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance to provide for this.

It should be noted that the details for each Share Class set out in the table above include the minimum initial and the minimum holding amounts. These amounts may be reduced or waived at the discretion of the Directors or the Investment Manager. No partial redemption requests may be received for an amount of less than the minimum holding amounts set out above and any partial redemption which does not satisfy this requirement shall be treated as a request by the Shareholder to redeem all of its Shares in the relevant Class.

REDEMPTIONS

Redemption of Shares

Shareholders may request the Fund to redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share less any applicable Duties and Charges, to include any redemption fee as set out below, calculated at the Valuation Point immediately preceding the relevant Dealing Day (subject to such adjustments, if any), as may be specified including, without limitation, any adjustment

required for redemption charges as described under the section of the Prospectus entitled “Fees and Expenses” in accordance with the redemption procedures specified below.

Redemption requests should be made on the Redemption Form (available from the Administrator) which should be posted or sent by facsimile to the Administrator no later than the Dealing Deadline. The address for the Administrator is set out in the Redemption Form. Subject to the foregoing, and to the receipt of the original Application Form and all anti-money laundering documentation and completion of all anti-money laundering checks, redemption proceeds will be paid by electronic transfer to the Shareholder’s account specified in the Application Form within 3 Business Days from the deadline for receipt of redemption requests. Redemptions will not be processed on accounts where there are outstanding anti-money laundering documentation requirements.

Redemptions may also be effected by such other means, including electronically, as the Company, with the consent of the Administrator, may prescribe from time to time where such means are in accordance with the requirements of the Central Bank and where the Prospectus and Supplement have been updated in advance.

SWITCHING BETWEEN SHARE CLASSES

A Share exchange may be effected by way of a redemption of Shares of one class and a simultaneous subscription at the most recent NAV per share for shares of the other class. The general provisions and procedures relating to redemptions and subscriptions for shares as set out above will apply.

Redemption proceeds will be converted into the other currency at the rate of exchange available to the Administrator and the cost of conversion will be deducted from the amount applied in subscribing for shares of the other class.

An exchange fee of 1% of the redemption proceeds of the class of shares which is being exchanged with another class of shares of the Fund may be payable on each exchange. If the exchange fee is charged, then the redemption proceeds of the Class of Shares which is being exchanged will be reduced by the amount of the exchange fee and the net amount applied in subscribing for Shares of the other Class. The Directors or their delegates may waive the payment of the exchange fee at their discretion. Where charged, the exchange fee will be retained by the Company.

DIVIDEND POLICY

The Directors do not anticipate distributing dividends from net investment income in respect of the non-distributing Class A Shares, Class B Shares, Class C Shares, Class G Shares, Class H Shares and Class I Shares.

It is the current intention of the Directors to declare dividends in respect of the distributing Class D Shares, Class E Shares, Class F Shares, Class J Shares, Class K Shares and Class L Shares. Dividends, at the sole discretion of the Directors, may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

Dividends will usually be declared annually on the last Business Day in July (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the relevant Fund unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Where a Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than USD100/eur100/Stg100 the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration and in any event within four months of the year end.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the relevant Fund.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

FEES AND EXPENSES

Establishment Expenses

The establishment costs of the Fund will not exceed €20,000. These costs will be borne by the Fund and will be amortised over the first 5 financial years of the Fund following its approval by the Central Bank or such other period as may be determined by the Directors or their delegates.

Investment Management Fee

The Investment Manager will be entitled to the following investment management fee (the "**Investment Management Fee**") payable out of the assets of the Fund in relation to the Shares as follows:

An investment management fee calculated by the Administrator accruing at each Valuation Point and payable monthly in arrears at a rate of 1.5% per annum of the Net Asset Value of the Class A, Class B, Class C, Class D, Class E, Class F, Class I and Class L Shares and 2.00% per annum of the Net Asset Value of the Class G, Class H, Class J and Class K Shares.

Administration Fees

The Administrator will be paid a monthly fee not to exceed 0.07% per annum, exclusive of VAT, of the entire Net Asset Value of the Fund subject to a minimum annual fee, exclusive of out-of-pocket expenses of up to €36,000. The Administrator will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Administrator.

The fees and expenses of the Administrator will accrue at each Valuation Point and are payable monthly in arrears.

Depositary Fees

The Depositary will be paid a fee not to exceed 0.025% per annum of the Net Asset Value of the Fund (together with VAT, if any, thereon), exclusive of any transaction charges (plus VAT, if any) and any out-of-pocket expenses subject to a minimum annual fee of up to €21,600. The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Dealing Day of each calendar month and shall be payable monthly in arrears.

Performance Fees

In addition, the Investment Manager is also entitled to receive a performance fee in respect of each Share Class (the "**Performance Fee**").

The Performance Fee with respect to each Class of Shares will be calculated in respect of each calendar year (a "**Calculation Period**") by the Administrator and verified by the Depositary. The end of the Calculation Period is the last Business Day at the end of each calendar year.

The first Calculation Period is the period commencing on the Business Day immediately following the end of the Initial Offer Period for a Class of Shares and ending on 31 December of that calendar year. The Initial Offer Price will be taken as the starting price for the first Calculation Period.

The Performance Fee with respect to a Class of Shares will be equal to 20% of the appreciation (realized and unrealized) of the Net Asset Value per Share of the relevant Class of Shares during each calendar year in excess of a high water mark of the greater of (i) the Initial Offer Price and (ii) the highest Net Asset Value per Share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a Performance Fee (other than a Performance Fee on a redemption of Shares) was charged. The Performance Fee with respect to a Class of Shares will be deemed to accrue on a daily basis as at each Valuation Point.

The Performance Fee, if any, is calculated and payable by the Company to the Investment Manager as of the end of each calendar year. If Shares are redeemed during a calendar year, a separate Performance Fee for that Share will be calculated and become immediately payable as if the Dealing Day on which that Share is redeemed were the end of a calendar year.

The Performance Fee is normally payable to the Investment Manager in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable within 14 calendar days after the date of redemption.

All fees and expenses (except the Performance Fee for the relevant Calculation Period) are deducted prior to calculating the Performance Fee. The accrued Performance Fee will be calculated at each Valuation Day and deducted in arriving at the Net Asset Value of the relevant Class of Shares.

The Performance Fee payable with respect to a Class of Shares is calculated on a cumulative basis and is not payable until all prior net losses (i.e. underperformance versus the previous highest NAV on which a Performance Fee was paid) with respect to such Class are recouped. Any losses relating to a Class of Shares which have been redeemed will be discounted from the losses which have to be recouped by a Shares held by remaining investors of that Class. The Performance Fee is based on net realised and unrealised gain and losses as at the end of each Calculation Period and as a result Performance Fees may be paid on unrealised gain which may subsequently never be realised.

Payment of the Performance Fee will be subject to adjustment upon completion of the audit of the Company's financial statements for the fiscal year in which the Performance Fee accrues. If the audit shows that the Performance Fee paid for a fiscal year was higher or lower than the Performance Fee that actually was due, an appropriate adjustment and payment by the Company or repayment by the Investment Manager will be made as soon as practicable after completion of the audit.

Sales Charge

Shareholders will be charged an initial sales charge of up to 5%, which the Company (or its delegates including the Investment Manager) may waive at its discretion.

Redemption Fee

Shareholders will be charged a redemption fee of up to 3%, which the Company (or its delegates including the Investment Manager) may waive at its discretion.

Other fees and expenses

The Company will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the Company out of the Investment Management Fee or Performance Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

The other fees and expenses of the Company and the Fund are set out in the Prospectus under the heading "**Fees and Expenses**".