
HUME GLOBAL EQUITY FUND

A Cell of

HUME GLOBAL INVESTORS PCC LIMITED

(a protected cell investment company registered with limited liability in Guernsey with registration number 55297)

SUPPLEMENTAL SCHEME PARTICULARS

Dated 31 December 2015

These supplemental scheme particulars containing information relating to Hume Global Equity Fund should be read and construed in conjunction with the Scheme Particulars relating to Hume Global Investors PCC Limited dated 31 December 2015 (the “**Principal Particulars**”). This document is deemed to be incorporated in and to form part of the Principal Particulars and may not be distributed unless it is accompanied by them and such other documentation as the Principal Particulars may prescribe.

TABLE OF CONTENTS

PART A	1
HUME GLOBAL EQUITY FUND.....	1
DEFINITIONS AND SUMMARY OF FUND DETAILS	1
INTRODUCTION	2
Investment Objective	2
Investment restrictions	2
Base Currency	2
Borrowings.....	2
Hedging.....	3
Conflicts of Interest.....	3
Distribution Policy	3
Reports and Accounts	3
Publication of Prices	3
Additional Risk Factors	3
SUBSCRIPTION AND REDEMPTION OF SHARES	5
Subscriptions.....	5
Minimum Subscription Amounts.....	6
Redemption Notice and Payment of Redemption Proceeds	6
Deferral of Conversions and Redemptions	7
Compulsory Redemption	7
FEES AND EXPENSES	8
Establishment Costs	8
Fees of the Manager.....	8
Initial Dealing Charge.....	8
Fees of the Custodian.....	8
PART B.....	10
HUME INVESTMENT FUND PLC - HUME GLOBAL OPPORTUNITIES FUND	10
GENERAL INFORMATION	10
Establishment and Authorisation	10
Directors of the Underlying Company.....	10
Underlying Manager	11
Sub-Fund Custodian.....	11
Sub-Fund Administrator	11
Investment Objective and Policies	11
Investment Restrictions.....	12
Efficient Portfolio Management	16
Borrowing and Lending Powers	16
Dividend Policy	16
Issue and Repurchase Prices / Calculation of Net Asset Value / Valuation of Assets.....	16
Suspension of Calculation of Net Asset Value	18
Reports and Accounts	18

Notification of Prices	18
APPENDIX.....	19
HUME GLOBAL OPPORTUNITIES FUND	19
Investment Objective And Policies.....	19
Investment Restrictions.....	19
Underlying Manager	19
Efficient Portfolio Management	20
Borrowing	20
Risk Factors	20
Key Information as to Class B Shares – Valuation, Pricing and Dealing	21
Charges and Expenses.....	22
Dividend Policy	23
Notification Of Prices	23
Listing	23

PART A

HUME GLOBAL EQUITY FUND

DEFINITIONS AND SUMMARY OF FUND DETAILS

Save as provided below, words and expressions defined in the Principal Particulars shall have the same meanings herein. In these Supplemental Scheme Particulars, the following words shall have the meanings opposite them unless the context in which they appear requires otherwise:-

Class A Shares	Participating Shares available for subscription and intended for retail investors.
Company	Hume Global Investors PCC Limited.
Dealing Day	The sixteenth day of each month (or next Business Day if the sixteenth day is not a Business Day) and the first day of the month (or the next Business Day if the first day is not a Business Day) or such other day as the Directors may from time to time determine. Contract notes will be despatched within 7 working days of the Dealing Day (Redemption Days and Subscription Days as used in the Principal Particulars shall mean Dealing Days as defined herein).
Fund	Hume Global Equity Fund, the Cell to which these Supplemental Particulars relate.
Minimum Initial Investment	£1,000 or such sums as the Directors may from time to time determine.
Minimum Subsequent Investment	£500 or such sums as the Directors may from time to time determine.
Non Sterling Applications	Applications in other currencies will be converted, at the applicant's risk, into Sterling.
Participating Shares	Participating Redeemable Preference Shares of no par value of the Fund.
Redemption	Holder may redeem part or all of their holdings subject to minimum holding requirements.
Valuation Point	23.59 hours in Guernsey on the Business Day immediately preceding a Dealing Day.

INTRODUCTION

The Fund is a protected cell of Hume Global Investors PCC Limited, an open-ended protected cell investment company registered with limited liability in Guernsey on 27 June 2012 and authorised by the Guernsey Financial Services Commission as a Class B collective investment scheme.

Investment Objective

The investment objective of the Fund is to achieve long term capital growth through an actively managed portfolio of international equity and fixed interest securities.

The Fund endeavours to achieve its objectives by acting as a feeder fund into Hume Global Opportunities Fund (the “**Sub-Fund**”), a sub-fund of Hume Investment Fund plc. Details of the investment policies and strategies of the Sub-Fund are contained in the Appendix. Investors should be aware that the Fund has no direct control over the underlying assets of the Sub-Fund.

The Fund acts as a feeder fund into the Class B Shares of the Sub-Fund.

Save for collective investment schemes, the ultimate equity investments invested in via the Sub-Fund are normally listed or dealt on major international stock exchanges, or on securities markets subject to the control of such stock exchanges or other regulatory authorities.

Traded options, warrants and market index futures may be utilised in the management of market risk and currencies may be hedged for defensive purposes only, provided that the total premium or margin in respect of any hedging transactions shall not at any time in aggregate exceed 10% of the Net Asset Value.

There can be no assurance that the Company will achieve its objectives for the Fund or avoid substantial losses. Investors are urged to consult with their professional advisers in connection with any investment in the Fund.

The Board will not materially alter the Fund’s investment policy without reasonable prior notice being given to Shareholders.

Investment restrictions

The Fund is a feeder fund into the Sub-Fund. Accordingly the primary assets of the Fund will be its shareholding interest in the Sub-Fund and cash held from time to time.

Base Currency

The base currency of the Fund is Sterling.

Borrowings

The Directors are obliged to restrict the borrowings of the Fund to ensure that the total amount borrowed and not repaid at any date shall not exceed more than 20% of the Net Asset Value of the Fund. There are no other leverage limits applicable.

Any leverage used by underlying investment vehicles in which the Fund or the Sub-Fund invests will not be taken into account in computing the Fund’s level of borrowing.

Hedging

The Fund may enter into hedging transactions for risk management purposes and to manage foreign currency exposure. There can be no guarantee that the hedging arrangements will be effective.

Conflicts of Interest

The Manager and its affiliates may provide investment advisory and management services to other clients in addition to the Company. The Manager and its affiliates will act in a fair and equitable manner in allocating investment opportunities among the Fund, other cells of the Company, other investment vehicles managed by them and the accounts of their other clients. If a conflict arises the Manager and its affiliates will act in a fair and equitable manner to resolve such conflict. The Directors and the Manager will endeavour to ensure that any conflict which does arise will be resolved fairly.

Distribution Policy

It is the intention of the Directors to accumulate all income receipts and capital gains of the Fund for reinvestment and not to make distributions to Shareholders, although the Directors reserve the right to declare or recommend that Shareholders resolve to declare dividends should they consider it appropriate.

Reports and Accounts

Copies of the reports and audited financial statements of the Fund made up to 31 March each year will normally be sent to Shareholders at their registered addresses or by Electronic Means (as defined in the Articles) at the latest within six months of the end of the period to which they relate.

Publication of Prices

The latest prices for Shares in the Fund will be quoted on the Manager's website, www.humefunds.com.

Additional Risk Factors

A list of risk factors relating to an investment in the Company, including the Fund, is contained in the Principal Particulars, to which investors are specifically referred. Potential investors should fully understand these risks prior to making any investment in the Fund.

All investments carry an element of risk especially as securities in the Fund are subject to normal stock market fluctuations. An investment in the Fund should be considered as a medium to long-term investment.

Through the Sub-Fund, the Fund may invest in units in collective investment schemes. Investors should be aware that neither the Fund nor the Sub-Fund has direct control over the underlying assets of such collective investment schemes. The exposure to collective investment schemes may include holdings in hedge funds or alternative investment vehicles. Investors should note that these vehicles make extensive use of derivatives.

If investors are unsure of the implications of such investments they should seek professional advice prior to making an investment in the Fund.

Listing

Application may be made for the Participating Shares to be admitted to listing on the Channel Islands Stock Exchange. At the date of these Supplemental Scheme Particulars, there is no current intention to list the Participating Shares of any Cell on the Channel Islands Securities Exchange.

SUBSCRIPTION AND REDEMPTION OF SHARES

Subscriptions

Participating Shares may be issued by the Fund on any Dealing Day in accordance with the procedure set out in the Principal Particulars and as below. Prospective investors should refer to the section headed “**Eligible Investors**” in the Principal Particulars to establish whether or not they are eligible to invest.

Participating Shares are issued in response to applications from investors (satisfying the minimum subscription levels set out below or such other sum as the Directors may from time to time determine) at the then prevailing Subscription Price on the Dealing Day next following receipt of an application.

Dealing Days are the sixteenth day of each month (or next Business Day if the sixteenth day is not a Business Day) and the first day of the month (or the next Business Day if the first day is not a Business Day) or such other day as the Directors may from time to time determine.

The issue of Participating Shares is conditional either upon payment of cleared funds for such shares having been received by the Administrator by 12 noon (Guernsey time) on the Business Day immediately preceding the relevant Dealing Day or, with the Directors’ absolute discretion, by ‘in-specie’ transfer of assets into the Fund in exchange for Participating Shares of equal value, provided that the Directors shall be satisfied that the terms of any such exchange shall not be such as is likely to result in any material prejudice to existing shareholders of Participating Shares. The Manager reserves the right not to process applications without cleared funds. If cleared funds are received after 12 noon (Guernsey time), the issue of Participating Shares pursuant thereto will normally take place on the next but one Dealing Day.

Application must be made on the application form available from the Administrator and should be sent to the Administrator at the address stated on the application form. The application form sets out the options available to investors to subscribe for Participating Shares.

All applications and subsequent applications must be for at least the minimum initial subscription amounts set out below. Fractions of a Participating Share will be issued where any subscription monies are not an exact multiple of the Subscription Price.

Each application by cleared funds should be accompanied by a cheque, banker’s draft or money order drawn in Sterling made payable to Peterhouse Capital (Guernsey) Limited for the amount proposed to be invested. Alternatively, funds may be remitted direct in Sterling as follows (quoting your name):

HSBC Bank plc, Guernsey Branch

Sort Code: 40-22-25
Account Name – Peterhouse Capital (Guernsey) Client Acc
Account Number – 23675769
Reference: (quoting your full name and account number)

Application Forms and Supporting Documents

An application for Participating Shares will only be processed if accompanied with all relevant anti-money laundering documents (“**AML Documentation**”). Application forms and supporting AML Documentation should be received by the Administrator by 12 noon Guernsey time on the Business Day immediately preceding the intended Dealing Day.

Subscription monies

Subscription monies must be received by the Administrator by 12 noon Guernsey time on the Business Day immediately preceding the relevant Dealing Day of intended subscription. **Notwithstanding receipt of subscription monies, the application will not be processed if the Administrator has not also received the application form and AML Documentation in the manner referred to in the preceding paragraph.**

If subscription monies are not received by 12 noon Guernsey time on the Business Day immediately preceding the relevant Dealing Day of intended subscription, the application will not be processed until the next but one available Dealing Day, at which point (subject to receipt of funds, the application form and AML Documentation), the subscription will be processed at the price ruling on that day. By applying for Shares in the Fund and arranging settlement in cash, investors acknowledge and agree that subscription monies may immediately, on receipt, be paid by the Fund into or towards underlying investments.

Applications by 'in-specie' transfer are at the absolute discretion of the Directors and should not be deemed accepted unless approval has been given prior to submitting an application form.

Contract notes confirming the allotment of shares and allocating a shareholder's reference number (which should be quoted in all subsequent communications) will be posted to applicants or their nominated agents at the applicant's risk before the close of business on the seventh Business Day following the relevant Dealing Day.

No share certificates will be issued as ownership will be evidenced by the Company's register of shareholders. The Company reserves the right to reject any application in whole or in part.

Subscription monies received will initially be paid into a client account and interest, if any, arising on such a client account will accrue for the benefit of the Manager.

In the case of transfers 'in-specie' the Directors may provide that the whole or any part of the duties or charges arising in connection with the vesting of the securities or other property in the Fund shall be paid by the Fund or by the person to whom the Participating Shares of the relevant class are to be issued or partly by the Fund and partly by such person. All applicants must comply with the documentary requirements.

Minimum Subscription Amounts

The minimum subscription in the Fund that will be accepted is £1,000 (which may be varied at the discretion of the Manager) inclusive of the initial charge (if applicable) and administration fee per application (if any).

Additional subscriptions may be made in amounts of £500 (which may be varied at the discretion of the Manager) inclusive of the initial charge (if applicable) and any administration fee.

Redemption Notice and Payment of Redemption Proceeds

Shareholders may arrange to redeem all or part of their Participating Shares on any Dealing Day at the prevailing Redemption Price (but see "Fiscal and Sales Charges of the Underlying Fund" below) unless the valuation of the Fund's assets has been suspended.

Instructions should be given by completing and signing a redemption request form to be received by the Administrator not later than 12 noon (Guernsey time) on the Business Day immediately preceding the

intended Dealing Day. Options for placing redemption requests are set out in the redemption form available from the Administrator or on the website www.humefunds.com.

If a redemption request is received after 12 noon (Guernsey time) the redemption of the Participating Shares will take place on the next but one Dealing Day. At the election of the Manager, Participating Shares offered for redemption may be purchased by the Manager or redeemed by the Fund. Partial redemptions of a holding will not be permitted unless each redemption is of an amount of at least £1,000 and unless after such redemption the Shareholder holds Participating Shares equivalent in value at the time of redemption to not less than the minimum holding set out herein or such other sum as the Directors may from time to time determine.

Redemption proceeds will be despatched by the Administrator as soon as practicable and normally within five Business Days following the relevant Dealing Day. Payment will only be made to an account in the registered name of the redeeming Shareholder. Payment instructions for the redemption proceeds may be amended by written instruction signed by the registered holder(s). Redemption proceeds will be paid by cheque denominated in Sterling or electronic transfer. Third party payments will not be made.

Fiscal and Sales Charges of the Underlying Sub-Fund

No redemption fees will be charged by the Fund in respect of a redemption of Shares. However the underlying Sub-Fund may, in calculating the repurchase price for the redemption of its Shares, deduct from the net asset value per share a fee in respect of fiscal and sales charges. Any such charge will be borne solely by the relevant redeeming shareholders in the Fund.

Deferral of Conversions and Redemptions

The Directors have the right to restrict the number of Participating Shares to be redeemed on any Dealing Day as is deemed necessary by the Directors as a consequence of the suspension of dealings in the Sub-Fund.

The Directors also have the right to restrict the number of Participating Shares to be redeemed on any Dealing Day to a maximum of 10 per cent of the number of Participating Shares in issue in the Fund. If the number of Participating Shares to be redeemed on any Dealing Day is in excess of this figure, all applicants for redemption may have their redemption requests scaled down rateably. Any redemption request not satisfied will be held over for redemption on the next Dealing Day.

Compulsory Redemption

Participating Shares will be compulsorily redeemed or transferred if it comes to the notice of the Manager that they are owned directly or beneficially in breach of any law or requirement of any country or governmental authority or that any person is not qualified to hold such shares by virtue of such law or requirement.

The Directors have resolved that they may at their discretion compulsorily redeem at any time the Shares in the Fund of any investor which, as a result of a redemption or transfer of any part of the investor's holding, have a value of less than £1,000 (the minimum holding).

If the Net Asset Value of the Fund is less than £5 million on each Dealing Day during a consecutive twelve week period the Directors may, on not less than 21 days' notice, either compulsorily redeem all the Shares of the Fund in existence or convert them into shares of another cell with the consent of the Shareholder.

FEES AND EXPENSES

Establishment Costs

All the costs and expenses associated with the incorporation and initial organisation of the Company, and all the costs and expenses associated with the establishment of the Fund, and the preparation of these Supplemental Scheme Particulars, have been borne by the Manager. All transaction costs arising in connection with the initial subscriptions into the Fund may be amortised, at the Directors' discretion, over any period of up to five years commencing from the date of the first subscriptions into the Fund.

Fees of the Manager

The Fund will act as a feeder fund into Class B Shares of the Sub-Fund. In addition to the charges borne by the Fund below, the Sub-Fund will also incur charges, details of which are set out on page 22.

The Manager has agreed with the Fund that, for the time being, it will be entitled to a fee from the Fund which is paid monthly in arrears and accrued on the basis of 0.75% per annum of the Net Asset Value of the Fund. The Manager may only increase the rate with the approval of an Extraordinary Resolution of the holders of the Participating Shares in the Fund requiring a majority of three quarters of the votes cast.

Any fees payable to the Investment Adviser are paid by the Manager out of its fee.

The Manager is also entitled to retain for its own account and benefit all profits which may accrue to it from transactions in the Participating Shares.

Initial Dealing Charge

The Manager may at its discretion impose an initial dealing charge not exceeding 5.25 % in respect of subscriptions, which shall be for the Manager's sole use.

Fees of the Administrator

The Administrator is entitled to receive a fee of £14,500 per annum for fund accounting plus transaction fees at various rates for subscriptions, redemptions, mailings and distributions, plus a fee (currently at £30.80 per investor) for each investor on the register of the Fund. In addition, the Fund will pay a pro rata share of the fee charged by the Administrator to the Company as a whole for the provision of transfer agency and company secretarial services, which are currently charged at £77,000 per annum and £24,650 per annum respectively. Such fees will be reviewed from time to time in accordance with market rates.

The Fund will also reimburse the Administrator for certain expenses incurred by the Administrator as specified in the Administration Agreement including expenses as agreed between the parties from time to time.

Fees of the Custodian

Under the Custodian Agreement the Custodian is entitled to receive from the Fund a maximum permissible fee, which is accrued at each Valuation Point and paid monthly in arrears of 0.075% per annum of the Net Asset Value of the Fund, subject to a minimum fee of £825 per month. The Custodian has reserved the right to review its fee tariff on an annual basis.

The Fund will also reimburse the Custodian for certain expenses incurred by the Custodian as specified in the Custodian Agreement including sub-custodian and holding charges and transaction fees as agreed between parties from time to time.

Fees of the Auditors

The Fund will bear its share of the Company's audit fee.

Other Fees

In addition to the fees and expenses outlined in the Principal Particulars, the Fund will also pay the costs and expenses of:

- (i) all transactions carried out by it or on its behalf and
- (ii) the administration and operating costs of the Fund, including, but not limited to:
 - (a) the charges and expenses of legal advisers and auditors;
 - (b) brokers' commissions, borrowing charges on securities sold short and any issue or transfer taxes chargeable in connection with any securities transactions;
 - (c) all taxes and corporate fees payable to government or agencies;
 - (d) its proportionate share of Directors' fees and expenses;
 - (e) interest on borrowings, including borrowings from the Custodians, if any;
 - (f) certain fees and expenses incurred by the Manager and any investment adviser in connection with the provision of their services, including, but not limited to, research related expenses;
 - (g) communication expenses with respect to investor services and all expenses of meetings of shareholders and of preparing, printing and distributing of financial and other reports, proxy forms, offering memoranda and similar documents;
 - (h) the cost of insurance (if any) for the benefit of Directors;
 - (i) litigation and indemnification expenses and extraordinary expenses not incurred in the ordinary course of business;
 - (j) the cost of obtaining and maintaining the listing of the Shares on the Channel Island Stock Exchange and/or any other exchange; and
 - (k) all other organisational and operating expenses.

PART B

HUME INVESTMENT FUND PLC - HUME GLOBAL OPPORTUNITIES FUND

GENERAL INFORMATION

The following information is derived from the prospectus of Hume Investment Fund plc on which the Company has relied without independent verification to prepare this Part B.

Establishment and Authorisation

Hume Investment Fund plc (the “**Underlying Company**”) is an open-ended umbrella investment company with variable capital incorporated on 22nd March, 2000 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2003 (S.I. No. 211 of 2003) (as may be amended or replaced from time to time) (the “UCITS regulations”). Such authorisation is not an endorsement or guarantee of the Underlying Company or any sub-fund by the Irish Central Bank, nor is the Irish Central Bank responsible for the contents of its offer documents.

The Underlying Company has created a number of sub-funds, including Hume Global Opportunities Fund (the “**Sub-Fund**”).

The Sub-Fund has two classes of shares, namely Class A Shares (generally intended for retail investors) and Class B Shares (generally intended for institutional investors). Class A Shares and Class B Shares both feed into the same pool of assets of the Sub-Fund and are identical in all material respects save in respect of certain fees (these being lower for the Class B Shares).

Hume Global Equity Fund Limited will feed into the Class B Shares of the Sub-Fund, details of which are contained in the Appendix.

The Underlying Company has segregated liability between its sub-funds and accordingly any liability incurred on behalf of or attributable to any sub-fund shall be discharged solely out of the assets of that sub-fund.

Directors of the Underlying Company

The Directors of the Underlying Company are described below:

James Dewhurst. Mr Dewhurst is a financial consultant. He started his career in the financial services industry in 1981 and worked as a stockbroker and investment adviser until 2006 for various entities including Charterhouse Securities and Credit Agricole Cheuvreux. In 2006 he entered the fund management industry, and worked as a consultant before joining Ashcourt Asset Management Limited in 2007, and then Syndicate Asset Management plc in 2008. He left in 2011 to take up his current occupation. He has experience in British and European equity markets and has worked with a range of UK and international clients.

Brian Wilkinson. Mr Wilkinson currently acts as an independent non-executive director to a number of investment funds domiciled in Ireland and abroad. Previously, Mr Wilkinson held the position of Managing Director of HSBC Securities Services (Ireland) Limited (2001-2006), Managing Director of Fortis Fund Services (Ireland) Limited (1995-2001), Executive Director of Fortis Fund Services (Isle of Man) Limited (1992-1995) and executive Director of GAM Administration Limited (1986-1992). Mr

Wilkinson has over 20 years experience in senior management positions in the fund administration industry and has been a director of over 50 investment funds during this period.

Carol Widger. Ms Widger is a solicitor and partner in the Investment Funds Group in A&L Goodbody Solicitors, which is one of Ireland's largest law firms. Ms. Widger joined A&L Goodbody in 1999.

The Underlying Company has delegated the day to day management and running of the Underlying Company in accordance with policies approved by the Directors of the Underlying Company to the Sub-Fund Custodian, the Sub-Fund Administrator and the Underlying Manager. Consequently, all Directors of the Underlying Company are non-executive.

Underlying Manager

Details of the Underlying Manager of the Sub-Fund are contained in the Appendix.

Sub-Fund Custodian

The Underlying Company has appointed HSBC Institutional Trust Services (Ireland) Limited as its custodian (the “Sub-Fund Custodian”) of all of its assets. The Sub-Fund Custodian is a private limited company, incorporated in Ireland on 29 November 1991 engaged in the provision of custody and trustee services. It is ultimately a wholly owned subsidiary of HSBC Holdings plc, a public company incorporated in England and Wales engaged in the provision of custody and trustee services.

The Sub-Fund Custodian is responsible for the safe-keeping of all of the assets of the Underlying Company delivered to the Sub-Fund Custodian and accepted by the Sub-Fund Custodian as being under its control. The Sub-Fund Custodian may appoint any person or persons to be the sub-custodian of the assets of the Underlying Company, however the liability of the Sub-Fund Custodian shall not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

Sub-Fund Administrator

The Underlying Company has appointed HSBC Securities Services (Ireland) Limited (the “Sub-Fund Administrator”), as administrator and registrar of the Underlying Company. The Sub-Fund Administrator is a private limited liability company, incorporated in Ireland on 29 November 1991 and is ultimately an indirect, wholly owned subsidiary of HSBC Holdings plc. The Sub-Fund Administrator is regulated by the Irish Central Bank.

The duties and functions of the Sub-Fund Administrator include, inter alia, the calculation of the net asset value and net asset value per share of the Sub-Fund, the provision of facilities for the certification and registration of shares, the keeping of all relevant records and accounts of the Underlying Company as may be required with respect to the obligations assumed by it, assisting the auditor in relation to the audit of the financial statements of the Underlying Company and preparing such other reports, policies, accounts and documents as the Underlying Company or the Underlying Manager may from time to time request.

Investment Objective and Policies

The investment objectives and policies of the Sub-Fund are set out in the Appendix.

Investment Restrictions

The general investment restrictions applicable to the Underlying Company under the applicable UCITS regulations are set out below (these are subject to certain qualifications and exemptions). Further investment restrictions applicable to the Sub-Fund are set out in the Appendix.

1. *Permitted Investments*

1.1 Investments of a sub-fund are confined to:

1.2 transferable securities and money market instruments, as prescribed in the Irish Central Bank Notices, which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.

1.3 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.4 Money market instruments, as defined in the Regulations, other than those dealt on a regulated market.

1.5 Units of UCITS.

1.6 Units of non-UCITS as set out in the Irish Central Bank Guidance Note 2/03.

1.7 Deposits with credit institutions as prescribed in the Irish Central Bank Notices.

1.8 Financial derivative instruments as prescribed in the Irish Central Bank Notices.

2. *Investment Limits*

2.1 A sub-fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 A sub-fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a fund in certain US securities known as Rule 144A securities provided that:

2.2.1 the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

2.2.2 the securities are not illiquid securities i.e. they may be realised by the sub-fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.

2.3 A sub-fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 Subject to the prior approval of the Financial Regulator, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a sub-fund

invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the sub-fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

2.7 A sub-fund may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than:

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein)
- a credit institution authorised within a signatory State (other than any EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Custodian.

2.8 The risk exposure of a sub-fund to a counterparty to an over-the-counter (“OTC”) derivative may not exceed 5% of net assets.

2.9 This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July, 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.10 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

2.10.1 investments in transferable securities or money market instruments;

2.10.2 deposits, and/or

2.10.3 counterparty risk exposures arising from OTC derivatives transactions.

2.11 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.12 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.13 A sub-fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or permitted public international bodies of which one or more EU Member States are members.

A sub-fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3. ***Investment in Collective Investment Schemes (CIS)***

3.1 A sub-fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10% of net assets in other open ended CIS.

3.4 When a sub-fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where a commission (including a rebated commission) is received by the investment manager, discretionary investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant sub-fund.

4. ***Index Tracking Fund***

4.1 A sub-fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the sub-fund is to replicate an index which satisfies the criteria set out in the Irish Central Bank Notices and is recognised by the Irish Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5. ***General Provisions***

5.1 An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A sub-fund may acquire no more than:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 5.2.2. 10% of the debt securities of any single issuing body;

5.2.3 5.2.3. 25% of the units of any single CIS;

5.2.4 10% of the money market instruments of any single issuing body.

The limits laid down in 5.2.2, 5.2.3 and 5.2.4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.3. 5.1 and 5.2 shall not be applicable to:

5.3.1 transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;

5.3.2 transferable securities and money market instruments issued or guaranteed by a non-EU Member State;

5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;

5.3.4 shares held by a sub-fund in the capital of a company incorporated in a non-EU member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the sub-fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;

5.3.5 shares held by an investment company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at shareholders' request exclusively on their behalf.

5.4 A sub-fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Irish Central Bank may allow recently authorised sub-funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a sub-fund, or as a result of the exercise of subscription rights, the sub-fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5.7 A sub-fund may not carry out uncovered sales of:

5.7.1 transferable securities;

5.7.2 money market instruments;

5.7.3 units of CIS; or

5.7.4 financial derivative instruments.

5.8 A sub-fund may hold ancillary liquid assets.

6. *Financial Derivative Instruments (FDIs)*

6.1 A sub-fund's global exposure (as prescribed in the Irish Central Bank Notices) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Irish Central Bank's Guidance Note 03/03.)

6.3 A sub-fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Financial Regulator.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Irish Central Bank.

Efficient Portfolio Management

The Underlying Company may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Irish Central Bank provided that such techniques and instruments are used for efficient portfolio management. Such techniques may involve the lending of sub-fund securities by a sub-fund, but such lending must be secured by adequate collateral. The Underlying Company may also employ techniques and instruments intended to provide protection against exchange risks in the context of the management of the assets and liabilities of the Underlying Company within the limits prescribed by the Irish Central Bank.

Borrowing and Lending Powers

The Underlying Company may borrow up to 5% of the Sub-Fund's net assets at any time for the account of the Sub-Fund and may charge or mortgage the assets of the Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

Dividend Policy

The dividend arrangements relating to the Sub-Fund are set out in the Appendix. Under the Articles of the Underlying Company, the Directors of the Underlying Company are entitled to pay such dividends at such times as they think appropriate and as appear to be justified out of the profits. The Underlying Company will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable to any investor who is or is deemed to be an Irish taxable person and to pay such amount to the Revenue Commissioners in Ireland.

Issue and Repurchase Prices / Calculation of Net Asset Value / Valuation of Assets

The issue price at which shares of any sub-fund will be issued on a dealing day, after the initial issue, is calculated by ascertaining the net asset value of the relevant sub-fund as at the Valuation Point for that sub-fund for the relevant dealing day. The net asset value per share of the relevant sub-fund is calculated by dividing the net asset value of the relevant sub-fund, by the total number of shares in issue in the sub-fund at the relevant Valuation Point and rounding the result to three decimal places.

The price at which shares will be issued on a dealing day is (subject as hereinafter provided) the net asset value per share of the relevant class. The Underlying Company may, in calculating the issue price, include in the issue price in respect of each sub-fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of shares or certificates and delivery and insurance costs in respect of certificates. The Underlying Company may also add a charge in respect of fiscal and purchase charges on investments.

The price at which shares will be repurchased on a dealing day is subject as hereinafter provided the net asset value per share of the relevant class. The Underlying Company may, in calculating the repurchase price, deduct from the net asset value per share a charge in respect of fiscal and sales charges.

The Articles of the Underlying Company provide for the method of valuation of the assets and liabilities of each sub-fund.

In general, the Articles of the Underlying Company provide that the value of any investments listed or dealt in on a market shall be the last traded price on the relevant market at the relevant Valuation Point. Where any investment is listed or dealt in on more than one market the Directors shall select the market which constitutes the main market or the market which they determine provides the fairest criteria in a value for the security for the foregoing purposes.

The Articles of the Underlying Company also provide that the value of any investment which is not listed or dealt in on a market or of any investment which is normally listed or dealt in on a market but in respect of which no last traded price is currently available or the current price of which does not in the opinion of the Directors of the Underlying Company represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by the Directors of the Underlying Company or by a competent person, in each case approved, for such purpose, by the Sub-Fund Custodian. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or in the absence of any independent person, the Underlying Manager, who in the each case shall have been approved for such purposes by the Sub-Fund Custodian, shall be sufficient.

The Articles of the Underlying Company also provide that valuations of units or shares or other similar participations in any collective investment scheme which provides for the units or shares or other similar participations therein to be redeemed at the option of the holder out of the assets of that undertaking shall be valued at the last available net asset value per unit or share or other similar participation as at the relevant Valuation Point or (if bid and offer prices are published), at the bid price.

The Articles of the Underlying Company also provide forward foreign exchange contracts shall be valued at the price as at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken.

The Articles of the Underlying Company provide that any futures contracts, share price index futures contracts and options which are dealt in a market will be valued at the last traded price as determined by the market in question as at the Valuation Point but where such last traded price is not available they may be valued by the Directors of the Underlying Company using a method approved by the Sub-Fund Custodian or by a competent person appointed by the Directors of the Underlying Company and approved for this purpose by the Sub-Fund Custodian.

The value of any over-the-counter derivative contracts shall be the bid quotation from the counterparty to such contracts on the relevant Valuation Point and shall be valued daily by the counterparty. The

valuation obtained from such counterparty will be approved or verified at least weekly by a party independent of the counterparty who shall be approved for this purpose by the Sub-Fund Custodian.

Suspension of Calculation of Net Asset Value

The Underlying Company may at any time temporarily suspend the calculation of the net asset value of any Sub-Fund and the right of shareholders to require the repurchase or exchange of shares of any class during (i) any period when any of the principal markets or stock exchanges on which a substantial part of the investments of the relevant Sub-Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors of the Underlying Company, disposal or valuation of investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of shareholders of the relevant class or if, in the opinion of the Directors of the Underlying Company, repurchase prices cannot fairly be calculated; (iii) any breakdown in the means of communication normally employed in determining the price of any of the Underlying Company's investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Sub-Fund cannot be promptly and accurately ascertained; (iv) any period during which the Underlying Company is unable to repatriate funds required for the purpose of making payments due on repurchase of shares of any class or during which the transfer of funds involved in the acquisition or realisation of investments or payments due on repurchase of shares cannot, in the opinion of the Directors of the Underlying Company, be effected at normal prices or normal rates of exchange; or (v) any period following the circulation to shareholders of a notice of a general meeting at which a resolution proposing to wind-up the Underlying Company or the relevant Sub-Fund is to be considered. The Irish Central Bank may also require the suspension of repurchase of shares of any class in the interests of the shareholders or the public. The Underlying Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Reports and Accounts

The Underlying Company's year end is 31st December in each year. The annual report and audited accounts of the Underlying Company will be sent to shareholders and the Companies Announcement Office of the Exchange within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Underlying Company at which they are to be submitted for approval. The Underlying Company will also send a semi-annual report (for the half year end of 30 June in each year) and unaudited accounts to shareholders and the Companies Announcement Office of the Exchange within two months after the end of each semi-annual period.

Such reports and accounts will contain a statement of the net asset value of each Sub-Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

Notification of Prices

The net asset value per share of each class in each Sub-Fund will be available from the Sub-Fund Administrator, will be notified (without delay following calculation) to the Exchange. The up to date net asset value per share of each class in each Sub-Fund will be available on www.ise.ie and may also be published on the website of the Underlying Manager for the relevant Sub-Fund.

APPENDIX

HUME GLOBAL OPPORTUNITIES FUND

(the “**Sub-Fund**”)

This Appendix contains specific information in relation to the Hume Global Opportunities Fund (the “**Sub-Fund**”), a sub-fund of Hume Investment Fund Plc, an umbrella fund with segregated liability between sub-funds and an open-ended investment company with variable capital authorised as a UCITS pursuant to the provisions of the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations, 2011.

Investment Objective And Policies

The investment objective of the Sub-Fund is to achieve long term growth.

The Sub-Fund may invest in a focused portfolio of international equities, usually somewhere between 40-60 stocks. The Sub-Fund’s investments may be held on a very short-term basis if the Underlying Manager is of the view that by holding them in such a manner returns will be maximized. The Sub-Fund would not be bound by constraints in terms of geographical location, market capitalization or industry sector. Each investment will be listed or traded on a recognized market.

Investments may include convertible securities and up to 5% of the Sub-Fund’s net asset value may be invested in warrants. The Sub-Fund may also hold ancillary liquid assets such as cash and bank deposits. Cash may be held in different currencies according to expectations for the directional movement of foreign exchange rates.

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

Investment Restrictions

The general investment restrictions as set out in Part B of this document entitled “Investment Restrictions” shall apply. In addition the Sub-Fund may not, in aggregate, invest more than 5% of its net assets in collective investment schemes. The Directors of the Underlying Company may from time to time impose such further investment restrictions as shall be compatible with or in the interests of its shareholders, in order to comply with the laws and regulations of the countries where shareholders are located.

Underlying Manager

European Investment Management Limited (the “**Underlying Manager**”) is established under the laws of England and Wales in 2009 as a private limited company with its registered address at Ellenborough House, Wellington Street, Cheltenham, Gloucestershire, GL50 1YD. The Underlying Manager is part of the European Wealth Group Limited, an AIM-listed investment company focused on investing in financial services. The Underlying Manger is authorised and regulated by the UK’s Financial Conduct Authority.

Efficient Portfolio Management

The Sub-Fund may enter into repurchase/reverse repurchase and stocklending agreements in accordance with the conditions and limits laid down by the Irish Central Bank from time to time.

The Sub-Fund will not use derivatives for the purpose of efficient portfolio management. The Directors of the Underlying Company have the authority to change this policy but shall:

- (i) notify shareholders in the Sub-Fund before implementing any such change; and
- (ii) submit to the Irish Central Bank (prior to entering into derivative transactions) a risk management process in accordance with the Irish Central Bank's Guidance Notice 3/03.

Borrowing

The Directors of the Underlying Company have resolved that the Sub-Fund should only be able to borrow on a temporary basis up to 5% of its net asset value at any time and may secure such borrowings by granting security over the assets of the Sub-Fund.

Risk Factors

Emerging Market Risks

The Sub-Fund faces a number of risks because of its investments in developing countries, including:

- * Currency fluctuations can be severe in developing countries that have both floating or "fixed" exchange rate regimes. The latter can undergo sharp one-time devaluations.
- * Potential market volatility. Many emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterized by significant price volatility. Regulation and oversight of trading activity may not be up to the standards of developed countries.
- * Political instability and government interference in the private sector. This varies country by country, and may evolve to the detriment of the Sub-Fund's holdings. In particular, some developing countries have no legal tradition of protecting shareholder rights.
- * Financial disclosure and accounting standards. Potential investments may be difficult to evaluate given lack of information as well as the use in developing countries of accounting, auditing and financial reporting standards that differ from country to country and from those of developed countries.
- * Settlement. The trading and settlement practices of some of the stock exchanges or markets on which the Sub-Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Sub-Fund.
- * Custodial risk. Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances the Sub-Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of, legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the

registration of the Sub-Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by the Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

* Taxation. Taxation of dividends and capital gains varies among countries and, in some cases, is comparatively high. In addition, developing countries typically have less-well-defined tax laws and procedures and such laws may permit retroactive taxation, so that the Sub-Fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made.

Other risks

The investments of the Underlying Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of, and income from, shares relating to each sub-fund can go down as well as up and an investor may not get back the amount he invests. The difference at any one time between the issue and repurchases prices of shares means that an investment in shares should be viewed as medium to long term.

The Underlying Company and the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a sub-fund. Managers of collective investment schemes and companies in which a sub-fund may invest may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the Underlying Manager.

While the provisions of the Irish Companies Acts 1963-2009 provide for segregated liability between funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor claims.

Key Information as to Class B Shares – Valuation, Pricing and Dealing

The Company acts as a feeder fund into the Class B Shares of the Sub-Fund

Share Class	Class B : Sterling denominated class
Base Currency	Sterling
Business Day And Dealing Day	A day on which banks in Dublin and London are open for normal business.
Dealing Deadline	12 noon (Irish time) on each dealing day.
Issue Price	The issue price is, subject as hereinafter provided, the net asset value per Class B Share. The Underlying Company may, in calculating the issue price add, (i) a charge sufficient to cover stamp duties and taxes (if any) in respect of the issue of shares or certificates and delivery and insurance costs in respect of certificates (ii) a charge in respect of fiscal and purchase charges on investments and (iii) a preliminary charge as set out

	below.
Minimum Initial Investment	£250,000 subject to directors discretion.
Preliminary Charge	Up to 1% of the issue price payable to the Underlying Manager or its appointees or as it may direct.
Repurchase Charge	None
Settlement Date	In the case of subscription(s) cleared funds must be received on or before the fifth Business Day following the relevant dealing day. In the case of repurchases where no certificates have issued, proceeds will usually be paid (by wire transfer to a specified account at the shareholder's risk and expense or by negotiable instrument) within five Business Days after the receipt of the relevant duly signed repurchase documentation and where certificates have issued usually within five (and in any event no later than ten) Business Days after the receipt of the relevant certificates duly signed on the reverse side.
Valuation Point	12 noon (Irish time) on each dealing day.

Charges and Expenses

The Underlying Company shall pay from the assets of the Sub-Fund a fee which is accrued daily and paid monthly in arrears to the Underlying Manager at an annual rate of 0.75% of the net asset value of the Sub-Fund. No performance fee will be payable to the Underlying Manager. The annual rate of fee paid by the Underlying Company to the Underlying Manager may be increased up to a maximum of 1% of net asset value by agreement between the Underlying Company and the Underlying Manager but will not be increased without at least 30 days written notice being given to holders of shares in the Sub-Fund. The Underlying Manager shall be responsible for payment of any fees of the Underlying Manager's affiliates for distribution and shareholder liaison services, and its own out-of-pocket expenses.

The Underlying Company shall pay from the assets of the Sub-Fund the following fees to the Sub-Fund Custodian and the Sub-Fund Administrator together with value added tax thereon, if applicable.

The Sub-Fund Custodian shall be entitled to a fee which is accrued daily and paid monthly in arrears at the annual rate of up to 0.08% of the gross asset value of the Sub-Fund (being the net asset value plus borrowings, if any) which fee will be subject to a minimum annual fee of €20,000.

The Sub-Fund Administrator shall be entitled to a fee which is accrued daily and paid monthly in arrears at the annual rate of up to 0.15% of the gross asset value of the Sub-Fund (being the net asset value plus borrowings, if any). The Sub-Fund Administrator will be entitled to a minimum annual fee of €30,000.

The Sub-Fund Custodian and Sub-Fund Administrator shall be entitled to be reimbursed their properly incurred reasonable out-of-pocket expenses, from the assets of the Sub-Fund. To the extent that such charges and expenses may include the fees and expenses of any sub-custodian, these will be charged at normal commercial rates. The Sub-Fund Administrator shall also be entitled to transaction fees relating to shareholder activity and the Sub-Fund Custodian will be entitled to transaction fees relating to investment activity and in each case such fees shall be at normal commercial rates. The Sub-Fund Administrator and Sub-Fund Custodian are further entitled to charge fees as agreed with the Underlying Company for provision of reporting services required under the UCITS regulations, such fees being charged at normal commercial rates. For preparation of the Underlying Company's financial statements the Sub-Fund Administrator charges a fee, as agreed with the Underlying Company, which shall be at normal commercial rates and will be apportioned between all sub-funds of the Underlying Company.

Dividend Policy

The Directors of the Underlying Company intend to declare a dividend once a year. It is anticipated that dividends will be declared in January each year from all net income of the Sub-Fund for the preceding financial year. Dividends payable by cheque or transfer will be paid as promptly as practical and in any event within four months of it being declared by the Directors of the Underlying Company.

Notification Of Prices

The latest available net asset value per share is published on the website of the Irish Stock Exchange at www.ise.ie each time it is calculated.

Listing

The shares of the Sub-Fund issued and available for issue were admitted to the Official List and trading on the main securities market of the Irish Stock Exchange on 28 January 2007.

No application has been made to list the shares on any other exchange. It is not expected that an active secondary market will develop in the shares.