

The Directors of GuardCap UCITS Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in 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.

GUARDCAP EMERGING MARKETS EQUITY FUND

(A sub-fund of GuardCap UCITS Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 552001, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT NO. 2

INVESTMENT MANAGER GUARDCAP ASSET MANAGEMENT LIMITED DATED 10 DECEMBER 2018

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 10 December 2018 (the “**Prospectus**”) in relation to the Company and contains information relating to the GuardCap Emerging Markets Equity Fund which is a sub-fund of the Company.

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

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the Central Bank UCITS Regulations.

“Business Day” means:

- (i) any day (except Saturday or Sunday) on which the banks in Ireland and the United Kingdom are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified in advance to Shareholders;

“Dealing Day”, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“Fund” means the GuardCap Emerging Markets Equity Fund;

“Redemption Cut-Off Time” means 2:00 pm (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

“Subscription Cut-Off Time” means 2:00 pm (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

“Valuation Day” means in respect of each Dealing Day, the Business Day immediately preceding that Dealing Day, unless otherwise determined by the Directors;

“Valuation Point” means 4:00 pm (Eastern Standard Time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and as notified in advance to Shareholders.

THE FUND

The GuardCap Emerging Markets Equity Fund is a sub-fund of GuardCap UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 552001 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers 18 Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription and / or Redemption	Minimum Holding
USD A Class	USD	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000
USD A Class (Hedged)	USD	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000
EUR A Class	EUR	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000
EUR A Class (Hedged)	EUR	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000
GBP A Class	GBP	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000
GBP A Class (Hedged)	GBP	1.00% of NAV per annum	USD 10,000	USD 1,000	USD 10,000
USD I Class	USD	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000
USD I Class (Hedged)	USD	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000
EUR I Class	EUR	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000
EUR I Class (Hedged)	EUR	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000
GBP I Class	GBP	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000
GBP I Class (Hedged)	GBP	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000
USD X Class	USD	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000
USD X Class (Hedged)	USD	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000
EUR X Class	EUR	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000
EUR X Class (Hedged)	EUR	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000
GBP X Class	GBP	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000
GBP X Class (Hedged)	GBP	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000

In the case of Classes where the Class Currency is not the same as the Base Currency, the Minimum Initial Subscription amount, the Minimum Additional Subscription and Redemption amounts and the Minimum Holding amounts shall be the USD figure in the above table or the relevant Class Currency equivalent.

The Fund does not intend to engage in currency hedging at the Fund level or in respect of the Classes which are not Hedged Classes. Accordingly, each Class which is not a Hedged Class will have foreign

currency exposure to the assets of the Fund which are not denominated in the relevant Class Currency. This includes the Classes denominated in US Dollars which are not Hedged Classes, which will have foreign currency exposure to the assets of the Fund which are not denominated in US Dollars notwithstanding that the Base Currency of the Fund is US Dollars.

The Fund will seek to hedge the foreign currency exposure of the assets of the Fund into the Class Currency of each of the respective Hedged Classes. It will do so through the use of the efficient portfolio management techniques (including currency forwards) set out in Appendix C to the Prospectus. Please see the “Risk Considerations – Share Currency Designation Risk” section of the Prospectus for further details.

INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Fund is to seek long-term growth of capital by investing primarily in equity and similar securities issued by companies with exposure to emerging market countries.

The Fund will invest primarily in equity and similar securities listed on Recognised Markets of emerging market countries or in securities listed in developed markets where the underlying business has significant exposure to emerging markets. Securities similar to equity securities include convertible bonds, convertible preferred stock and depositary receipts. Convertible bonds enable the holder to convert their investment in the bonds into the issuer’s common stock at a pre-agreed price and convertible preferred stocks enable the holder to convert their investment in the preferred stock into the issuer’s common stock at a pre-agreed rate. Convertible bonds and convertible preferred stocks embed options and may therefore be leveraged. Depositary receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. In selecting securities for the Fund, the Investment Manager will seek to invest highly selectively in a concentrated portfolio of approximately 25-30 companies.

The Investment Manager seeks to identify and invest in high quality companies which are growing rapidly. These companies typically have the following characteristics: (i) proven track record of growth; (ii) secular growth business: secular growth businesses are businesses that are less exposed to general business cycles and may grow sustainably and more quickly than the average company over the long-term. Such business often benefit from secular growth trends, for example, the switch from the use of cheque and cash to electronic payment methodologies; (iii) competitive advantage of the company’s products and services over its major competitors; (iv) high returns on invested capital in absolute terms and compared to sector peers; (v) good management: in assessing the quality of a company’s management, the Investment Manager will consider a variety of factors including the company’s management history in relation to revenue growth, earnings per share, cash flow, progressions in return on capital, conservative use of the balance sheet, as well as its track record in the treatment of all shareholders; (vi) appropriately strong balance sheets, ; (vii) well diversified sources of revenue; (viii) Sufficient business maturity: size, stability, reliability and sustainability of revenue sources; (ix) strong free cash flow; (x) good corporate governance; (xi) not overvalued at time of purchase. By investing in companies with these characteristics which, in the Investment Manager’s view, demonstrate proven quality and sustainable growth, the Investment Manager aims to achieve long term capital growth.

The Fund may also invest on an ancillary basis in cash and cash equivalents (including certificates of deposits and treasury bills). The Fund may also invest its cash balances in money market or short term bond funds, regulated or unregulated, and which may be domiciled in any jurisdiction worldwide including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund, such commission will be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to)

certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. Accordingly, where the Fund so invests during periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, this could prevent the Fund from achieving its investment objective.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See "Risks Considerations" in the Prospectus and below.

Investment Restrictions

Please refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

Securities Financing Transactions

The Fund currently does not intend to invest in swaps nor engage in repurchase agreements, reverse repurchase agreements and stock lending.

Borrowing and Leverage

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled "Borrowing Policy" in the Prospectus.

The Fund will use derivative instruments solely for non-complex currency hedging purposes. However, the Fund may be leveraged as a result of the options embedded in any convertible bonds or convertible preferred stock in which the Fund invests. Any such leverage will be limited to 100% of the Fund's Net Asset Value. Therefore, although the Fund may be leveraged in this sense through its use of derivatives, the Investment Manager does not expect the use of derivatives to significantly increase the Fund's risk profile and the Investment Manager does not intend to use derivatives as a means of gearing the Fund or as an alternative to borrowing.

Classification as an Equity Fund for German tax purposes

The Fund will be managed in such a way that it is ensured that the Fund continuously qualifies as an 'Equity Fund', as defined in the German Investment Tax Act 2018, as amended. For this purpose, the Fund invests at least 50% of its gross assets on a continuous basis directly into Equities ('Equity Fund Capital Participation Threshold', as defined for purposes of the partial exemption tax regime for Equity Funds, according to Secs. 2 and 20 para. 1 of the German Investment Tax Act 2018, as amended). The gross assets of the Fund are determined by using the value of the assets of the Fund without taking into account liabilities of the Fund.

Passive violations of the Equity Fund Capital Participation Threshold defined above, caused for instance by unrealized changes in the value of the assets of the Fund, do not result in the loss of the tax status of an Equity Fund, if the Fund undertakes immediately after being informed about this violation feasible and reasonable measures to restore the Equity Fund Capital Participation Threshold.

At the point in time, where the Fund materially violates the investment restrictions defined in this section and hereby falls below the Equity Fund Capital Participation Threshold, the Fund loses its tax classification as an Equity Fund.

For purposes of the above Equity Fund Capital Participation Threshold, "Equities" mean:

1. Shares of a corporation which are admitted to official trading on a stock exchange or included in an organised market (which is a recognised market and open to the public and which operates in a due and proper manner),

2. Shares of a corporation, which is not a real estate company and which:

- a. is resident in an EU Member State or a member state of the European Economic Area (EEA) and is subject to income taxation for corporations in that state and is not exempt from such taxation; or
- b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation,

3. Fund units of an Equity Fund (being a fund that invests at least 50% of its gross assets on a continuous basis directly into Equities), with 51% of the Equity Fund units' value being taken into account as Equities,

or

4. Fund units of a Mixed Fund (being a fund that invests at least 25% of its gross assets on a continuous basis directly into Equities), with 25% of the Mixed Fund units' value being taken into account as Equities.

If the investment restrictions of an Equity Fund or of a Mixed Fund, used as a target fund, define a percentage of more than 51 per cent (in case of an Equity Fund) or more than 25 per cent (in case of a Mixed Fund) of its gross assets for the continuous investment into Equities, then differing from no. 3 and 4 above, the Equity Fund or the Mixed Fund, used as a target fund, qualify as an Equity participation by the amount of this higher percentage.

If the Fund invests into units or shares of a target fund, the Fund processes at his level (consolidates) the equity participation ratios of these target funds which are being published in the valuation frequency of each target fund. This consolidation method is only applicable to such target funds which produce a valuation at least once a week.

The rules set out in this section precede all other rules contained in this Supplement or in the Prospectus.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Limited Operating History; No Reliance on Past Performance

The Fund has no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Investment Manager should not be construed as an indication of the future results of the Investment Manager and its affiliates or the Fund. The results of other investment funds formed and accounts managed by the Investment Manager, currently or in the past, which have or have had investment policies that are different from or similar to the investment policies of the Fund, are not indicative of the results that the Fund may achieve. The Fund will make investments in different portfolios of securities. Accordingly, the Fund's results may differ from and are independent of the results previously obtained by the Investment Manager and those investment funds and accounts. Further, the Fund and its method of operation may differ in several respects from other investment vehicles or accounts managed by the Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be institutional investors of all kinds.

DIVIDEND POLICY

The Directors do not currently intend to declare any dividends in respect of the Shares. Accordingly, net investment income on the Fund's investments attributable to the Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of a Class of Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

Please see the "Fees and Expenses" section of the Prospectus for details of the fees and expenses of the Company. The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates including, but not limited to the following expenses (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii) certain insurance expenses; (iv) custodial and sub-custodial fees and expenses, (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees, (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be

necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (ix) the expense of publishing price and yield information in relevant media, (x) the costs and expenses of obtaining and / or maintaining bank services; (xi) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange, (xiii) marketing and promotional expenses; (xiv) Directors' fees, (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; and (xvii) organizational expenses (including expenses incurred in the formation of the Company and Fund and the offering of Shares which are being amortized over a period of 60 months from the date the Fund commenced operations) - items (i)-(xvii), (the "**Capped Expenses**") and (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes (xxiii) the costs of complying with any new regulatory or legal requirements imposed upon the Fund or Company, any other fees that become commonly charged in the Irish fund industry, and taxes payable on any of these expenses, including VAT; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion - items (xviii) – (xxiv), (the "**Uncapped Expenses**").

The Investment Manager has agreed to limit the Capped Expenses for each share class to no more than 0.40% per annum of the NAV of the Fund (the "**Expense Cap**"), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap.

Investment Management Fees

The Investment Manager will receive a management fee (the "**Management Fee**") in respect of each A Class of Shares for management services to the Fund, equal to an annualized rate of up to 1.00% of the NAV attributable to each A Class of Shares. The Investment Manager will receive a Management Fee in respect of each I Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.80% of the NAV attributable to each I Class of Shares. The Investment Manager will not receive a Management Fee in respect of each X Class of Shares. Investors will pay the Investment Manager such fees in respect of the X Class of Shares as may be separately agreed with the Investment Manager and payable directly by investors to the Investment Manager. The Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

Subject to the section "Transfer of Shares" in the Prospectus, applicants will generally be obliged to certify that they are not U.S. Persons.

The Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within 14 days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Minimum Subscription

Unless otherwise determined by the Company, the minimum initial and additional subscription for each class of Share is as disclosed in "The Fund" section of this Supplement.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares as disclosed in "The Fund" section (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in each Class listed in the below table will be available at the initial offer price as set out below during the initial offer period which will commence at 9 am (Greenwich Mean Time) on 11 December 2018 and end at 5 pm (Greenwich Mean Time) on 10 June 2019 or such other date and/or time as the Directors may determine and notify to the Central Bank (the "Initial Offer Period").

Share Class Description	Initial Offer Price
USD A Class	USD 10
USD A Class (Hedged)	USD 10
EUR A Class	EUR 10
EUR A Class (Hedged)	EUR 10
GBP A Class	GBP 10
GBP A Class (Hedged)	GBP 10
USD I Class (Hedged)	USD 10
EUR I Class	EUR 10
EUR I Class (Hedged)	EUR 10
GBP I Class	GBP 10
GBP I Class (Hedged)	GBP 10
USD X Class	USD 10
USD X Class (Hedged)	USD 10
EUR X Class	EUR 10
EUR X Class (Hedged)	EUR 10
GBP X Class	GBP 10
GBP X Class (Hedged)	GBP 10

Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the Umbrella Cash Collection Account. Money must be remitted from an account in the name of the investor(s). After the initial issue of Shares in any Class, the Shares in such Class will be issued on the

relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Signed, original Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator promptly, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time, unless the Directors determine in their sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Subscription Agreements may be sent by facsimile to the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting a faxed request to the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the Company by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the Company by 4:00 pm (Greenwich Mean Time) by the second Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the subscription monies are not received by the Company by 4:00 pm (Greenwich Mean Time) on the second Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the Company, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Applications

Applications for redemptions should be made by written application using the Redemption Application available from the Administrator. Signed, original Redemption Applications, duly completed should be sent to the Administrator, in accordance with the instructions contained in the Redemption Application.

If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within five Business Days after the relevant Dealing Day and in any event will not exceed ten Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

Please note that no redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Company and the Administrator, including any document in connection with all relevant anti-money laundering legislation or other requirements and/or any anti-money laundering procedures have been completed, has been received by the Administrator.