

Fisher Investments Institutional Global Equity High Yield Fund
Supplement to the Prospectus
for Fisher Investments Institutional Funds plc

This Supplement contains specific information in relation to Fisher Investments Institutional Global Equity High Yield Fund (the "**Fund**"), a sub-fund of Fisher Investments Institutional Funds plc (the "**Company**"), an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

This Supplement forms part of and may not be distributed unless accompanied by (other than to prior recipients of) the Prospectus of the Company dated 14 February 2025 (the "Prospectus"), and must be read in conjunction with the Prospectus.

The Directors of the Company, whose names appear in the "**Directors of the Company**" section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A typical investor will be seeking to achieve a return on their investment in the medium to long term.

The Net Asset Value of the Fund is expected to be highly volatile. The anticipated volatility is expected to be similar to the Benchmark (as defined herein). Accordingly, the Fund is suitable for investors who are prepared to accept a significant degree of volatility.

Bloomberg reference/ISIN:

Share Class	ISIN
Euro Class Shares (unhedged)	IE00BZ4SVS92
US Dollar Class Shares	IE00BZ4SVR85
Sterling Class Shares (unhedged)	IE00BZ4SVT00
JPY Class Shares (unhedged)	IE00BYP7WH44
JPY 2 Class Shares (unhedged)	IE00BD5H9P43
Z Class Shares	IE00BD5H9Q59
D Class Shares	IE00BD9BTS55
A Class Shares	IE00BZ4SVV22
A2 Class Shares (unhedged)	IE00BZ4SVW39
A3 Class Shares (unhedged)	IE00BZ4SVX46
B Class Shares	IE00BZ4SVY52
B2 Class Shares (unhedged)	IE00BZ4SVZ69
B3 Class Shares (unhedged)	IE00BZ4SW089

Dated: 14 February 2025

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER FINANCIAL ADVISOR. PRICES OF SHARES IN THE FUND MAY FALL AS WELL AS RISE.

The Fund will not actively seek to invest in financial derivative instruments ("FDIs") as part of its investment policy and strategy. However, the Fund may receive certain FDIs and either hold them for efficient portfolio management purposes or trade or exercise them when considered appropriate.

Certain risks attached to FDIs are set out in the Prospectus under "**Risk Factors**".

Suitability of Investment

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

The value of the Shares may go up or down and you may not get back the amount you have invested. See sections headed "**Risk Factors**" below and in the Prospectus for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

General

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

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile as well as any other requisite governmental or other consents or formalities which might be relevant to your purchase, holding or disposal of the Shares.

Fisher Investments Institutional Global Equity High Yield Fund
Investment Objective, Investment Policies and Investment Strategy

Investment Objective

The investment objective of the Fund is to outperform the MSCI World High Dividend Yield Index (the "**Benchmark**"). Neither the Fund nor the Investment Manager guarantees any level of return or risk on investments. **There is no assurance that the investment objective of the Fund will actually be achieved.**

Performance Benchmark

The Benchmark is based on its parent index, the MSCI World Index (the "**Parent Index**"), which is a free float-adjusted market capitalisation weighted index designed to measure large and mid- cap stocks. The Benchmark is designed to reflect the performance of equities in the Parent Index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The Benchmark also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

At the date of this Supplement, the Parent Index comprises 23 developed markets countries (Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States), though not all countries may be represented in the Benchmark at any time.

Investment Philosophy

The Fund seeks to achieve its investment objective through a top-down investment process based on macro analysis of a wide range of economic and political factors to formulate forecasts and determine how best to pursue the Fund's investment objective.

The Investment Manager considers that global markets and the markets within the various countries, sectors and industries operate on a cyclical basis. The Fund attempts to exploit the cycles and invest at points where such countries, sectors and industries are most likely to generate the highest expected returns.

The Investment Manager conducts economic and political analysis to provide the basis for establishing over/underweights for each country, sector and industry. Once markets (countries, sectors and industries) are identified for investment, stocks within those markets are identified for fundamental stock research.

Investment Policies

In order to achieve its investment objective, the Fund will primarily invest in equities and equity-related securities of, or linked to, issuers that are included in the country indices represented within the Benchmark. In addition, the Fund may invest up to 20% of its Net Asset Value in equities and equity-related securities of, or linked to, issuers located in countries not represented within the Benchmark, (including emerging market countries) when considered appropriate to the investment objective of the Fund.

The equities and equity-related securities in which the Fund may invest will generally be listed on recognised exchanges and markets set out in Appendix I of the Prospectus. However, the Fund may invest up to 10% of its Net Asset Value in unlisted equities which are not listed on recognised exchanges and markets but which are permissible investments for UCITS. The Fund has no restrictions as to the proportion of assets allocated to companies of any particular market capitalisation and may invest across a range of economic sectors.

The equities and equity-related securities in which the Fund may invest may include, without limitation, common stock, preferred stock, unleveraged participation notes linked to equity(ies), American depository receipts ("**ADRs**") and global depository receipts ("**GDRs**").

The Fund may also invest in collective investment schemes (including exchange traded funds ("**ETFs**") ("**CIS**"). Such CIS shall be UCITS authorised pursuant to the UCITS Directive or shall be an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund

Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations ("AIF") or ETFs domiciled in accordance with the requirements of the Central Bank. The Fund may invest in AIFs which will predominantly be domiciled in the European Union but may also invest in schemes established in Guernsey, Jersey, the Isle of Man and elsewhere outside of Europe provided they meet the requirements of the Central Bank. Such CIS investments will be appropriate to the Fund's investment objective. CIS which invest in other asset classes (for example, cash funds or bond funds) may also be invested in, on a short-term basis, if market factors require and if considered appropriate to the investment objective. Any investment in CIS shall not exceed 10% in aggregate of the Net Asset Value of the Fund. The Fund may also invest in units of closed-ended funds that do not otherwise meet the CIS eligibility requirements above but meet the criteria of eligible Transferable Securities for UCITS investment purposes. Any investments in such closed-ended funds will not exceed 10% in aggregate of the Net Asset Value of the Fund. Investments in such closed-ended funds will not be included in the aggregate limit for CIS.

Subject to the requirements of the Central Bank and if considered appropriate to the investment objective of the Fund, the Fund may invest in the other Funds of the Company.

While the Fund will invest primarily in equities and equity-related securities, as referred to above, the Fund may for liquidity, hedging and/or cash management purposes, in circumstances of extreme volatility or if market factors require and if considered appropriate to the investment objective, invest on a short-term basis in cash, cash equivalents, money market instruments (including, but not limited to, cash deposits, commercial paper and certificates of deposit) or government or corporate bonds (which may be fixed or floating rate and of investment grade).

German Investment Tax Act compliance

In order for the Fund to comply with certain provisions of the German Investment Tax Act (with effect from 1 January 2018) to qualify as an equity fund, in accordance with the investment policy of the Fund, the Investment Manager will ensure that more than 50% of the Net Asset Value of the Fund is continuously invested in:

shares in corporations listed at a stock exchange or traded at an organised market (excluding ADRs, European Depositary Receipts ("**EDRs**"), GDRs, real estate investment trust ("**REITs**"), ETFs/Regulated Investment Companies); and

shares in corporations not traded at an organised market (excluding ADRs, EDRs, GDRs and REITs) but either subject to corporate taxes (if domiciled in the EU/European Economic Area ("**EEA**")) or to income tax of at least 15% (if domiciled outside EU/EEA).

Investment Strategy

The investment strategy is based on a top-down approach to determine which countries and economic sectors are most likely to generate the highest expected returns based upon fundamental research. The aim of this research is to discover unique sources of information and to enable the Fund to exploit inefficiencies uncovered through unique analysis of widely available information.

The Fund aims to apply its investment strategy in order to identify and invest in equities and equity-related securities (which may or may not be within the Benchmark) which are expected to provide strong performance relative to other equities and equity-related securities within the Benchmark, thereby helping the Fund to achieve its aim of outperforming the Benchmark. The investment strategy focuses on three basic elements:

- **Country Exposure** – identify which countries are most likely to provide strong performance relative to other countries within the Benchmark;
- **Sector Exposure** – identify which economic sectors and industries are most likely to provide strong performance relative to other economic sectors and industries within the Benchmark; and
- **Security Selection** – identify the security or group of equities and equity-related securities within a particular country and/or sector which are most likely to outperform their peer group.

The Investment Manager uses a multitude of indicators or "drivers" to determine country and economic sector allocations. The following drivers provide the basis for establishing relative risk and return expectations for categories defined by country and economic sector:

- **Economic drivers** such as monetary policy, yield curve, and relative GDP growth analysis.
- **Political drivers** such as taxation, governmental stability, and political turnover.
- **Sentiment drivers** that primarily measure consensus thinking to identify what expectations the market is discounting.

Often times, the analysis enables the Investment Manager to determine what categories to avoid or underweight based on relative expected risk, and therefore over-weighting the remaining categories that should have the highest relative expected return.

The Investment Manager continuously monitors these drivers to ascertain if any of them are indicating an extreme reading, and if so, whether the market has discounted the factors yet. Only material readings not believed to be fully discounted into pricing are acted upon. The Investment Manager uses this information to determine country and economic sector weights relative to the Benchmark.

Once portfolio weights are determined, a proprietary risk analysis is applied to the equities and equity-related securities related to the relevant countries/economic sectors. The Investment Manager also applies fundamental research to ascertain which equities and equity-related securities related to a given category are most likely to produce enhanced returns. The Investment Manager also applies risk management controls to assess their similarity to the balance of the Fund's portfolio and identify unintended risk concentrations in the security selection process. Based on this analysis, the Investment Manager selects securities for purchase.

Use of Derivative Contracts - Efficient Portfolio Management

The Fund will not actively seek to invest in FDIs as part of its investment policy and strategy. However, the Fund may receive certain FDIs and either hold them for efficient portfolio management purposes or trade or exercise them when considered appropriate, including:

- Warrants and convertible securities will not be directly acquired but may be issued to the Fund pursuant to its investment in a particular security and, in such cases, may be held for the purpose of efficient portfolio management and traded or exercised when considered appropriate; and
- Share purchase rights issued to the Fund pursuant to its investment in a particular security that allow the Fund to subscribe for additional shares of the issuer may be retained for the purposes of efficient portfolio management and traded or exercised when considered appropriate.

Securities Financing Transactions and Total Return Swaps

The Fund may also use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Regulations. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions.

There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions and therefore the maximum proportion of a Fund's assets could be as high as 100%, however, the expected proportion is up to 5%. In any case the most recent semi-annual and annual report of the Fund will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions. For the avoidance of doubt, the Fund may not use Total Return Swaps.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Sustainability Risks: Impact Assessment & Integration

While the Fund does not promote environmental or social characteristics nor does it have a sustainable investment objective, the Investment Manager considers environmental, social and governance ("**ESG**") events or conditions that, if they occur, could cause a negative material impact on the value of an investment ("**Sustainability Risk**"), throughout the investment process. The Investment Manager believes that Sustainability Risk is not a standalone risk easily quantified at the security or portfolio level. Instead, Sustainability Risk manifests through other existing sustainability-related risk types, including but not limited to, political and economic factors, corruption and organised crime, ESG risks, and credit (each detailed in the "**Risk Factors**" portion of the Prospectus). As a result, the Investment Manager assesses that a fund with more investments susceptible to these underlying risk types may have greater Sustainability Risks due to their geographic exposures which may increase or decrease over time. For example, the Fund has limited exposure to emerging markets, which is expected to make the Fund subject to lower than usual risks of political changes, government regulation, social instability or diplomatic developments (including war), which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Therefore, the Fund may have less Sustainability Risk than funds that have significant exposure to emerging markets.

These risks are integrated in the Investment Manager's investment process and risk management practices both qualitatively and quantitatively. Qualitatively, the Investment Manager considers such risks when developing country, sector, and thematic preferences and in their bottom-up fundamental research. Quantitatively, the Investment Manager attempts to quantify and monitor Sustainability Risks as part of the Investment Manager's risk management practices.

While the Investment Manager believes its investment and risk management practices can help enhance portfolio relative performance, particularly in modifying exposure to countries, industries, and securities whose value may be materially impacted by a related risk, Sustainability Risks may nonetheless adversely impact the Fund's performance.

Status under the Taxonomy Regulation

Further to the Taxonomy Regulation, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities and the Fund is classified as an Article 6 fund pursuant to SFDR, which does not meet the criteria to qualify as either an ESG orientated fund that promotes environmental or social characteristics pursuant to Article 8 of SFDR or, a fund that has sustainable investment as its objective pursuant to Article 9 of SFDR.

Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out under the heading "**Funds – Investment Restrictions**" in the Prospectus.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Funds - Borrowing and Lending Powers**" borrowings on behalf of the Fund may only be made on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Fund will not use borrowings to invest in FDI transactions or as a cover for individual FDI positions. Borrowings may only be used to finance temporary cash flow mismatches. The Directors are responsible for setting the borrowing limits of the Fund and, subject to these limits; the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. The Fund may charge its assets as security for such borrowings. The Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner will be subject to the limitations set out in the Prospectus under the heading "**Funds - Borrowing and Lending Powers**".

Leverage

Leverage will not be permitted for investment purposes. While the Investment Manager does not expect the Fund to be leveraged as a result of the receipt of FDIs, to the extent any leverage is incurred it will be measured using the commitment approach, whereby global exposure and leverage as a result of its investment in FDIs shall not exceed 100% of the Net Asset Value of the Fund.

Risk Factors

Investors should read and consider the section of the Prospectus entitled "**Risk Factors**" and in particular noting the risk factors entitled "**Exchange Rates**", "**Liquidity Risk**", "**Concentration Risk**" and "**Interest Rate Risk**" before investing in the Fund.

Risk Management Process

The Manager on behalf of the Fund has filed with the Central Bank a risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. Any FDIs not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Key Information for Buying and Selling Shares

Class	Class Currency	Minimum Shareholding	Minimum Investment Amount	Initial	Minimum Additional Investment Amount
US Dollar Class Shares	US Dollar	\$1,000,000*	\$5,000,000*		\$100,000*
Euro Class Shares (unhedged)	Euro	€1,000,000*	€5,000,000*		€100,000*
Sterling Class Shares (unhedged)	Sterling	£1,000,000*	£5,000,000*		£100,000*
JPY Class Shares (unhedged)	Yen	¥100,000,000*	¥500,000,000*		¥10,000,000*
JPY 2 Class Shares (unhedged)**	Yen	¥100,000,000*	¥500,000,000*		¥10,000,000*
Z Class Shares****	US Dollar	\$1,000,000*	\$5,000,000*		\$100,000*
D Class Shares	US Dollar	\$1,000,000*	\$5,000,000*		\$100,000*
A Class Shares***	US Dollar	\$100	\$1,000		\$250
A2 Class Shares (unhedged)***	Euro	€100	€1,000		€250
A3 Class Shares (unhedged)***	Sterling	£100	£1,000		£250
B Class Shares***	US Dollar	\$100	\$1,000		\$250
B2 Class Shares (unhedged)***	Euro	€100	€1,000		€250
B3 Class Shares (unhedged)***	Sterling	£100	£1,000		£250

*Subject to the discretion of the Directors in each case to allow lesser amounts.

**JPY 2 Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion.

***All A and B Class Shares may be offered to the retail sector and may be purchased by individual or institutional investors or distributors, Paying Agents, brokers or other financial intermediaries.

****Z Class Shares are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Z Class Shares is to facilitate investors who have signed a separate investment management agreement with the Investment Manager.

Base Currency

US Dollar

Business Day

Means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin, unless such day is a US stock market holiday, or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance.

Dealing Day

Means each Business Day or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders, and provided that there shall be at least one Dealing Day each fortnight.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 10.00 am (Irish time) on the relevant Dealing Day, or such shorter period as the Directors shall determine and notify in advance to Shareholders.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors following consultation with the Manager may in their absolute discretion (reasons to be documented) determine and provided the applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors following consultation with the Manager may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Minimum Fund Size

\$5,000,000 or such other amount as the Directors may in their absolute discretion determine.

Valuation Point

16.00 (eastern standard time) on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined.

Initial Offer Period

The Initial Offer Period for the D Class Shares is now closed.

The Initial Offer Period for all other Classes of Shares will run until 5.00 p.m. (Irish time) on 13 August 2025 or such earlier or later date as the Directors may determine in accordance with the requirements of the Central Bank.

Initial Issue Price

US Dollar Class Shares	\$100
Euro Class Shares (unhedged)	€100
Sterling Class Shares (unhedged)	£100
JPY Class Shares (unhedged)	¥10,000
JPY 2 Class Shares (unhedged)	¥10,000
Z Class Shares	\$100
A Class Shares	\$100
A2 Class Shares (unhedged)	€100
A3 Class Shares (unhedged)	£100
B Class Shares	\$100
B2 Class Shares (unhedged)	€100
B3 Class Shares (unhedged)	£100

Settlement Date

Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than three Business Days after the relevant Dealing Day. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

Payment of redemption monies will normally be made by electronic transfer to the account of the redeeming Shareholder at the risk and expense of the Shareholder within three Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

Dividend Policy

In respect of all Classes other than D Class Shares, the Company does not currently intend to distribute dividends to the Shareholders. The income and earnings and gains of each such Class in the Fund will be accumulated and reinvested on behalf of Shareholders. If the Directors propose to change the dividend policy of such Classes and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

In respect of the D Class Shares, dividends (if any) will be declared on an annual basis as at 30 September in each year and will be paid within three months. Dividends (if any) will be calculated using the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses. Shareholders will have the option to either receive the declared dividend (if any) in cash or reinvest in the purchase of additional Shares in the applicable Class. Payment for any cash dividend will be made by wire transfer to the Shareholder's account in the currency of the relevant Class. In the event expenses exceed revenue, the excess expenses will be carried forward to be considered in future calculations until such time as revenue exceeds those expenses and results in a payment.

Publication

It is intended that the Net Asset Value per Share will be published daily on Bloomberg and will be updated following each calculation of Net Asset Value.

Listing

It is not intended to apply for the Shares of the Fund to be admitted to the Official List and traded on the Main Securities Market of the Irish Stock Exchange.

Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of the Fund.

	Investment Management Fee	Preliminary Charge	Redemption Charge	Conversion Charge	Performance Fee
US Dollar Class Shares	0.85%	0%	0%	0%	0%
Euro Class Shares (unhedged)	0.85%	0%	0%	0%	0%
Sterling Class Shares (unhedged)	0.85%	0%	0%	0%	0%
JPY Class Shares (unhedged)	0.85%	0%	0%	0%	0%

JPY 2 Class Shares (unhedged)	0.25%	0%	0%	0%	0%
Z Class Shares	0.25%	0%	0%	0%	0%
D Class Shares	0.85%	0%	0%	0%	0%
A Class Shares	1.70%	Maximum of 5.00%*	0%	0%	0%
A2 Class Shares (unhedged)	1.70%	Maximum of 5.00%*	0%	0%	0%
A3 Class Shares (unhedged)	1.70%	Maximum of 5.00%*	0%	0%	0%
B Class Shares	1.70%	0%	0%	0%	0%
B2 Class Shares (unhedged)	1.70%	0%	0%	0%	0%
B3 Class Shares (unhedged)	1.70%	0%	0%	0%	0%

*May be waived partially or entirely with respect to any investor at the discretion of the Directors or their delegate and the Directors may distinguish between investors in the relevant Class accordingly.

The Investment Management Fee, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the Company out of the assets of the Fund. The Investment Management Fee will accrue and be calculated on each Dealing Day and paid quarterly in arrears.

The Fund applies an aggregate fee arrangement whereby it shall apply a cap on certain fees and expenses. Accordingly, the pro rata share of the fees of the Administrator, the Depositary, the Directors, the Manager, the auditor and company secretary shall, in aggregate, not exceed 0.25% of the Net Asset Value of the Fund per annum, subject to an aggregate minimum fee of \$189,000 (the "**Aggregate Fee**"). The Aggregate Fee is the maximum amount that may be charged and should the actual fees and expenses incurred be less than the Aggregate Fee only the fees incurred will be paid. Such fees shall be calculated and accrued on each Dealing Day and paid monthly in arrears. The Investment Manager may discharge additional fees of the Administrator, Depositary, the Manager, the Directors, the auditors and the company secretary relating to the Fund out of its own assets.

Any fee received by the Distributor out of the assets of the Fund shall be at normal commercial rates. The Distributor shall also be entitled to be repaid all of its reasonably incurred expenses and fees of any duly appointed sub-distributors (such fees to be at normal commercial rates) out of the assets of the Fund, or by the Investment Manager in its discretion out of the Management Fee.

Other Fees and Expenses

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

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net redemptions on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or redemption price to reflect the impact of market spreads, duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the

Net Asset Value of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the Fund.

Setting Up Costs and Administrative Expenses

All fees and expenses relating to the establishment and organisation of the Fund have been fully amortised by the Fund.

The Fund shall bear its attributable portion of the Administrative Expenses of the Company. The Administrative Expenses of the Company are set out in detail under the heading "**Fees and Expenses — Administrative Expenses**" in the Prospectus.