

## EUROPEAN WEALTH ENHANCED CASH FUND

### SUPPLEMENT TO THE PROSPECTUS FOR EUROPEAN WEALTH INVESTMENT FUND plc

This document supplements the current prospectus for European Wealth Investment Fund plc (the **Company**) dated 11 August 2017 (the **Prospectus**). This supplement contains specific information in relation to the European Wealth Enhanced Cash Fund (the **Sub-Fund**), a sub-fund of the Company, 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. Currently the Company has one other sub-fund, namely European Wealth Global Managed Strategy Fund.

**The following provisions of this supplement contain particulars relating to the Sub-Fund. Information in this supplement is selective, it forms part of and should be read in conjunction with the full text of the Prospectus, which is available from the Administrator at 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland. All defined terms herein have the meaning set forth in the Prospectus. The Company offers other sub-funds, more fully described in separate supplements, and the Directors may launch other sub-funds subject to the prior approval of the Central Bank of Ireland at various times in the future.**

Investors' attention is drawn to the section entitled **Risk Factors** in the Prospectus.

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

The shares of the Company which constitute shares in the Sub-Fund, issued and to be issued, are listed on the official list of the Irish Stock Exchange. The Directors do not anticipate that an active secondary market in such shares will develop.

**Shareholders should note that management fees and/or all or part of the fees and expenses may be charged (in whole or part) to the capital of the Fund. Where such fees and expenses are charged to capital, Shareholders may not receive back the full amount invested on repurchases of Shares which would have the effect of lowering the capital value of your investment.**

Date: 27 November 2017

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## 1. INVESTMENT MANAGER

European Investment Management Limited (the **Investment Manager**) is established under the laws of England and Wales since 2009 as a private limited company with its registered address at Ellenborough House, Wellington Street, Cheltenham, Gloucestershire GL50 1YD, United Kingdom. The Investment Manager is part of the European Wealth Group Limited, an AIM-listed investment company focused on investing in financial services. The Investment Manager is regulated by the UK's Financial Conduct Authority and has extensive experience in providing asset management services to institutions including universities and building societies as well as private clients in the United Kingdom.

## 2. INVESTMENT OBJECTIVE AND POLICIES

The investment objective of the Sub-Fund is to preserve capital and to achieve a rate of return which is significantly in excess of the Bank of England base rate.

The Sub-Fund may only invest in Sterling-denominated securities.

The Sub-Fund may invest in investment grade (BBB- and above) government, quasi-government (supranational, government agency and government guaranteed bonds) and investment grade bonds of governments, entities or corporations established or carrying on a predominant part of their business in an OECD country, across an unlimited range of maturities (subject to aggregate fund-level duration constraints set out below) and such bonds and debt securities may be fixed or floating rate.

Investment grade bonds as referred to above shall include fixed income bonds, floating rate bonds, inflation-linked bonds, which may have coupon-reset and step-up features, or features which may permit the issuer to redeem the bond early and/or the holder to invoke early redemption, but not bonds that are convertible to equity. The investments of the Sub-Fund will include OECD government bonds and the upper tiers of the investment grade OECD corporate bond market. The Sub-Fund may also invest in covered bonds.

The Sub-Fund will be managed conservatively with an emphasis on low volatility.

The Sub-Fund may also hold ancillary liquid assets, such as cash, bank deposits, and listed or traded short term paper including treasury bills, certificates of deposit and commercial paper. However the Investment Manager would not expect to retain substantial amounts of assets in these forms unless such investments were considered to be in the best interests of the shareholders in the Sub-Fund at the time of purchase in light of the prevailing market conditions.

The Sub-Fund's assets may be invested in a limited number of investments which may be concentrated in a few countries, industries, sectors of the economy or issuers. The Investment Manager has set sector concentration limits, which are set out in Appendix I to this supplement. Only non-government guaranteed corporate bonds are counted towards these limits.

With the exception of permitted investment in unlisted securities and open-ended collective investment schemes, investments will be made on the Markets listed in Appendix I to the Prospectus.

It is envisaged that the Modified Duration of the Sub-Fund, calculated as the market value-weighted average of individual holdings' Modified Durations, will not exceed 5. Modified Duration is defined as the percentage change in market value of a security's value occasioned per percentage point change, in the opposite direction, in that security's yield to maturity. Modified Duration measures may be drawn from a variety of financial information sources, and for the purposes of the Sub-Fund the Investment Manager anticipates using the Modified Duration numbers available from Bloomberg. In the case of certain types of securities, such as those whose maturity may occur early, which render standard Modified Duration measures inappropriate for capturing interest rate risk, the Investment Manager's estimation of likely early maturity dates may be used in producing an appropriate duration measure.

## 3. PROFILE OF A TYPICAL INVESTOR

The Sub-Fund is suitable for investors seeking a positive total return and relatively low volatility in the medium term in all market conditions, through investment in a diversified portfolio of high quality Sterling-priced government and corporate bonds issued in OECD member countries.

#### 4. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply. In addition the Directors have resolved that the following restrictions shall also apply to the Sub-Fund:

- 4.1. At least 30% of the Net Asset Value of the Sub-Fund (the **NAV**) shall be invested in G7 Government and quasi-government bonds (defined as supranational, government agency, and government guaranteed bonds) rated 'AAA' to 'A-' (or equivalent) by a recognised rating agency. Included in this category, at least 20% of the NAV shall be invested in pure G7 government bonds (G7 being the group of 7 member economies: France, Germany, Italy, Japan, United Kingdom, United States and Canada).
- 4.2. No more than 80% of the NAV shall be invested in government bonds issued by OECD member countries other than the G7.
- 4.3. No more than 80% of the NAV shall be invested in quasi-government bonds, subject to no more than 50% issued in quasi-government bonds of OECD member countries other than the G7.
- 4.4. No more than 70% of the NAV shall be invested in corporate bonds that are not government guaranteed.
- 4.5. No more than 20% of the NAV may be held in non-government guaranteed corporate bonds within each market sector. Sectors are defined in **Appendix I**.
- 4.6. The Sub-Fund may not invest in securities other than those issued in, or issued by OECD governments or government agencies or by entities regulated, listed or carrying on the predominant part of their business in an OECD member country.
- 4.7. No more than 15% of the NAV may be held in cash and money market securities (including negotiable certificates of deposit, term deposits, U.S. treasury bills and commercial paper). In the event that the Sub-Fund receives a large number of requests for subscriptions or redemptions, the Sub-Fund may hold more than 15% of its NAV in cash and money market securities, but ordinarily only for a period of up to five Business Days.
- 4.8. Cash and money market securities, as detailed in paragraph 4.7, together with securities rated in category A- or equivalent or higher by a recognised ratings agency, will comprise at least 55% of the NAV.
- 4.9. Other than cash and money market securities, as detailed in paragraph 4.7, the Sub-Fund will invest only in securities rated BBB- or equivalent or higher by a recognised ratings agency.
- 4.10. The Sub-Fund may invest in covered bonds. A covered bond is a corporate bond that is secured by a ring fenced group of assets. Typically, but not necessarily, this group of assets will be made up of an assigned number of mortgages (especially for corporate bonds issued by banks) or other cash streams. This gives the bond greater security and the credit agencies therefore can apply a higher rating to the bond.
- 4.11. The Sub-Fund may not hold cash in, or purchase securities denominated in, non-OECD currencies.
- 4.12. The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of shareholders, in order to comply with the laws and regulations of the countries where shareholders are located.

#### 5. BORROWING

The Sub-Fund may only borrow on a temporary basis up to 10% of its NAV at any time and may secure such borrowings by granting security over the assets of the Sub-Fund. Such borrowings shall not be made for investment purposes, nor form any part of a medium or long term strategy, but such facilities will be available for management of short-term liquidity needs.

## **6. RISK FACTORS**

The general risk factors as set out in the Prospectus shall apply. Investors should also note that subscription for shares of the Sub-Fund is not the same as placing funds on deposit with a bank or other deposit-taking body. The value of the Sub-Fund may be affected by the creditworthiness of issuers of the Sub-Fund's investments and may also be affected by substantial adverse movements in interest rates or changes in exchange rates between currencies. In addition, the following risk factors shall apply to the Sub-Fund:

### **6.1. Concentration of Investments**

Because the Sub-Fund's assets may be invested in a limited number of investments which may be concentrated in a few countries, industries, sectors of the economy or issuers, the negative impact on the value of the Sub-Fund's assets from adverse movements in a particular economy or industry or in the value of the securities of a particular issuer could be considerably greater than if the Sub-Fund were permitted to not concentrate its investments to such an extent. Sector concentration limits have been set, in order to limit sector-specific risks (see **Appendix I**).

### **6.2. Interest Rate Risks**

The NAV may be adversely affected by changes in interest rates. Interest rates are determined by factors of supply and demand in the international money markets, which are in turn influenced by macro-economic factors, speculation and central bank or other forms of government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the shares.

### **6.3. Operational and Human Error**

The success of the Sub-Fund depends in part upon the Investment Manager's accurate calculation of price relationships, the communication of precise trading instructions and on-going position evaluations. In addition, the Sub-Fund's strategies may require active and on-going management of durations and other variables, and dynamic adjustments to the Sub-Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and an adverse effect on the NAV.

### **6.4. Market Risk**

The investments of a Portfolio are subject to normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation will occur. Stock markets can be volatile and stock prices can change, but diversification across a sizeable number of such securities and markets will typically result in the reduction of volatility at the portfolio level compared with the individual security level. In addition, the Investment Manager will select securities such as to endeavour to prevent high levels of volatility. Debt securities are interest rate sensitive and may be subject to price volatility due to various factors including, but not limited to, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. The performance of a Portfolio will therefore depend in part on the ability of the Investment Manager to anticipate and respond to such fluctuations in stock prices, market interest rates and currency rates and to utilise appropriate strategies to maximise returns, while attempting to reduce the associated risks to investment capital.

### **6.5. Political Legal and/or Regulatory Risks**

The value of the assets of the Sub-Fund may be adversely affected by uncertainties, such as international political and economic developments, changes in market conditions, government policies or in legal, regulatory or taxation requirements or an unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

## **7. KEY INFORMATION FOR PURCHASING AND REPURCHASING**

### **7.1. Classes of Shares**

The following classes of shares are currently available for subscription:

- 7.1.1. Class A Inc Sterling Shares (IE00B65F6B44 B65F6B4)
- 7.1.2. Class A Acc Sterling Shares (IE00B5ZPWQ49 B5ZPWQ4)  
(together, **Class A**)
- 7.1.3. Class B Inc Sterling Shares (IE00B62SSY36 B62SSY3)
- 7.1.4. Class B Acc Sterling Shares (IE00B6492N14 B6492N1)  
(together, **Class B**)
- 7.1.5. Class C Acc Sterling Shares (IE00B970BY60 B970BY6)  
(**Class C**)
- 7.1.6. Class M Acc Sterling Shares (IE00BQZHS584 BQZHS58)  
(**Class M**)  
(all together, the **Shares**)

## 7.2. **How To Buy Shares**

The Initial Offer Period for the Class M runs from 9.00 a.m. (Irish time) on 2 March 2015 to 5.00 p.m. (Irish time) on 31 March 2015 (or such longer or shorter period as the Directors may determine and notify to the Central Bank). During the Initial Offer Period, shares in Class M are available at their Initial Issue Price of Sterling £1. Thereafter shares in Class M will be continuously available for subscription at the NAV per Share.

Class A, Class B and Class C Shares are continuously available for subscription at their NAV per Share on each Dealing Day. The 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 and (ii) a charge in respect of fiscal and purchase charges on investments and (iii) an initial charge (where relevant) as set out below.

## 7.3. **Information Regarding the Sub-Fund**

### **Base Currency**

Sterling

### **Business Day and Dealing Day**

A day on which banks in both Dublin and London are open for normal business.

### **Dealing Deadline**

Noon (Irish time) on each Dealing Day.

### **Minimum Sub-Fund Size**

Stg£1,000,000 or such other amount as the Directors may determine.

### **Reporting Tax Status**

It is the Directors' intention to apply annually to the UK Revenue for UK Reporting Tax Status for the Sub-Fund.

### **Settlement Date**

In the case of subscription(s) cleared funds must be received on or before the third Business Day following the relevant Dealing Day.

In the case of repurchase, proceeds will usually be paid (by wire transfer to a specified account at the shareholder's risk and expense or by negotiable instrument) within three Business Days after the later of (i) the receipt of the relevant duly signed repurchase documentation and (ii) the relevant Dealing Day.

## Valuation Point

Noon (Irish time) on each Dealing Day.

## Income Equalisation

Income Equalisation will be applied to the Sub-Fund

## Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding Amounts

The minimum initial subscription amounts, the minimum additional subscription amounts and the minimum holding amounts are as follows:

Class	Minimum Initial Subscription Amount	Minimum Additional Subscription Amount	Minimum Holding Amount
Class A	£1,000	£100	£1,000
Class B	£250,000	£1,000	None
Class C	£500,000	£50,000	None
Class M	£100,000	£15,000	None

The Directors may for each relevant class of share waive such minimum initial subscription, minimum holding and minimum additional subscription amounts in their absolute discretion.

In the case of a repurchase request which would have the effect of reducing the value of any holding of shares by any shareholder relating to any class of share below the minimum holding amount, the Company reserves the right to treat such request as a redemption of the shareholder's entire holding.

## 8. PURCHASES OF SHARES

An application to purchase shares must be made on the subscription application form, and be submitted to the Administrator, by post or by facsimile, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. In addition following initial subscription, subsequent subscriptions may also be accepted electronically (in such format or method as shall be agreed in writing in advance with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank). Applications by facsimile will be treated as definite orders, however, the original thereof must be sent promptly by courier or post to the Administrator. No application will be capable of withdrawal after acceptance by the Company.

Unless the Company otherwise agrees, payment for shares in the Sub-Fund must be received in cleared funds by the Settlement Date in the Base Currency.

For further information please read the section of the prospectus entitled **Application for Shares** in the Prospectus.

## 9. REPURCHASES OF SHARES

Requests for the repurchase of shares must be made in writing and be submitted to the Administrator by post or by facsimile on or prior to the Dealing Deadline for the relevant Dealing Day. In addition, repurchase requests may be accepted electronically (in such format or method as may be agreed in advance in writing with the Administrator and subject to and in accordance with the requirements of the Administrator and the Central Bank). Repurchase requests made by facsimile will be treated as definite. A repurchase request once given will not be capable of revocation without the consent of the Directors.

Payment of the proceeds of repurchase will only be made on receipt by the Administrator of the original subscription application form and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures), and the anti-money laundering procedures have been completed.

For further information please read the section of the Prospectus entitled **Repurchases of Shares** in the Prospectus.

## **10. DIVIDEND POLICY**

The Directors intend to declare a dividend twice a year in respect of Income Shares. It is anticipated that dividends will be declared in January and July each year from all net income of the Sub-Fund for the preceding financial half-year. Dividends payable to shareholders will be re-invested by subscription for additional shares in the Sub-Fund unless shareholders specifically request that dividends be paid by telegraphic transfer at the expense of the shareholders. Dividends payable by transfer will be paid as promptly as practicable and in any event within four months of it being declared by the Directors. Additional shares will be issued to shareholders at a price calculated in the same way as for other issues of the relevant class of share on the same day. There is no minimum of such further shares which may be so subscribed.

## **11. CHARGING OF FEES AND EXPENSES TO CAPITAL**

The fees and expenses of the Sub-Fund may be charged (in whole or part) to the capital of the Sub-Fund in order to enable the Sub-Fund to pay a larger distribution amount and/or in circumstances where there is insufficient income being received by the Sub-Fund.

In circumstances where such fees and expenses are charged to capital, there may be a lack of potential for capital growth meaning the capital value of a Shareholder's investment may be eroded and due to such capital erosion the value of future returns may also be diminished. As such, income may be achieved by forgoing the potential for future capital growth.

The Sub-Fund's objective is to preserve capital and to generate income, rather than capital growth alone. Dividends paid in circumstances where fees and expenses are charged to capital should be understood as a type of capital reimbursement. Any income statement issued to Shareholders where fees and/or expenses have been charged to capital shall include a statement to explain the effect of this accounting policy and, if applicable, that the Shareholder's capital amount has been reduced.

For the avoidance of doubt, in addition to generating income the Sub-Fund may benefit from capital growth, for example, in the form of accrued interest on bonds purchased in the market. Accordingly where any fees and expenses are charged to capital, any capital erosion may be partially or wholly mitigated by such capital growth.

## **12. INCOME EQUALISATION**

The Directors may, and in their sole discretion, determine that the Sub-Fund shall apply an income equalisation formula to any distributing class shares for any semi-annual period (as appropriate) in which it is expected that significant subscriptions or redemptions of shares in the Sub-Fund during that semi-annual period might have a significant impact on the net investment income of the Sub-Fund which would otherwise be available for distribution on the last Dealing Day of the relevant semi-annual period. In such circumstances, the subscription price of the distributing class shares in the Sub-Fund will be deemed to include an equalisation amount which represents a portion of the net accrued income of the relevant class up to the point of subscription, and the first distribution in respect of distributing class shares in the Sub-Fund will include a payment from the new investor, equivalent to the amount of such equalisation payment (which would usually be treated as a return of capital rather than a receipt of income by the investor). The redemption price of each distributing class share will also include an equalisation payment in respect of the net accrued income of the Sub-Fund up to the Dealing Day on which the relevant distributing class shares are redeemed.

Income Equalisation is an accounting technique to prevent dilution of current shareholders' earnings. This is accomplished by applying a portion of the proceeds from shares issued and redeemed to undistributed income. That portion is equivalent to the amount of a per-share basis of undistributed net investment income on the date of the transaction through equalization debits or credits.

## **13. CHARGES AND EXPENSES**

### **13.1. Dilution Adjustment**

Please refer to the section entitled Calculation of Dilution Adjustment in the Prospectus.

### 13.2. Investment Manager

The following charges will apply to Class A, Class B, Class C and Class M:

Class	Initial Charge Up to	Repurchase Charge	Switch Charge	Annual Charge
Class A	1.00%	None	Each shareholder is entitled to two free switches in each year. Thereafter a switch charge of up to 1% of the total issue price of the shares issued may be charged which will be payable to the Investment Manager or as it may direct.	1.00%
Class B	1.00%	None		0.25%
Class C	0.25%	None		0.15%
Class M	0.30%	None		0.30%

The initial charge will be payable to the Investment Manager or its appointees or as the Investment Manager may direct.

The Investment Manager may agree at its discretion to rebate all or a portion of its charges (including the initial switch, redemption and annual charge) with respect to certain shareholders or applicant shareholders of the Sub-Fund. Any such rebate will not entitle other shareholders to a similar rebate.

The Investment Manager's charges for each class of shares in the Sub-Fund are calculated as a percentage of the NAV of the Sub-Fund attributable to that class and are included in the table above. No performance fee will be payable to the Investment Manager. The annual rate of the charge paid by the Company to the Investment Manager may be increased to a maximum figure (as set out above) by agreement between the Company and the Investment Manager and without the consent of shareholders but will not be increased without at least 30 days written notice being given to holders of shares in the Sub-Fund. The Investment Manager will be entitled to receive payment of its own out of pocket expenses.

### 13.3. Depositary and Administrator

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

The Depositary shall be entitled to a fee which is accrued daily and paid monthly in arrears at the annual rate of up to 0.03% of the gross asset value of the Sub-Fund (being the NAV plus borrowings, if any) which fee will be subject to a minimum annual fee of €35,000.

The Administrator shall be entitled to a fee which is accrued daily and paid monthly in arrears at the annual rate of up to 0.1% of the gross asset value of the Sub-Fund (being the NAV plus borrowings, if any). The Administrator will be entitled to a minimum annual fee of €49,800.

The Depositary and 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 Administrator shall also be entitled to transaction fees relating to shareholder activity and the Depositary will be entitled to transaction fees relating to investment activity and in each case such fees shall be at normal commercial rates. The Administrator and Depositary are further entitled to charge fees as agreed with the Company for provision of reporting services required under the Regulations, such fees being charged at normal commercial rates. For preparation of the Company's financial statements the Administrator charges a fee, as agreed with the Company, which shall be at normal commercial rates and will be apportioned between all Sub-Funds of the Company.

Further details of the charges and expenses to be borne by the Sub-Fund are set out in the section of the Prospectus entitled **Charges and Expenses**.

### 13.4. Set-Up Costs

The cost of establishing the Sub-Fund and the expenses of the initial offer of shares in the Sub-Fund, marketing costs and the fees of all professionals relating thereto are estimated not to exceed €40,000 and are being borne by the Sub-Fund and charged to the Sub-Fund and amortised over the first five years of the Sub-Fund's operations or such other period as may be agreed by the Directors and may

not be charged to the Sub-Fund until such time as the Sub-Fund has sufficient assets to cover such costs. The Sub-Fund was approved by the Central Bank on 23 June 2010. The Investment Manager or one of its affiliates may initially incur any or all of these establishment costs on behalf of the Sub-Fund, in which case they will be entitled to be reimbursed out of the assets of the Sub-Fund for any such expenditure.

All fees referred to in this Charges and Expenses section are exclusive of VAT (if any) which may be paid by the Sub-Fund.

Further details of the charges and expenses to be borne by the Sub-Fund are set out in the section of the Prospectus entitled **Charges and Expenses**.

#### 14. LISTING

As at the date of this supplement, the following share classes 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 the dates indicated below:

- Class A Inc Sterling Shares: 12 July 2010
- Class A Acc Sterling Shares: 12 July 2010
- Class B Inc Sterling Shares: 12 July 2010
- Class B Acc Sterling Shares: 20 January 2015
- Class C Acc Sterling Shares: 16 March 2015.

Application has been made to the Irish Stock Exchange for the listing of the Class M Acc Sterling Shares to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. No application has been made to list the Shares of the Sub-Fund on any other exchange. It is not expected that an active secondary market will develop in the Shares.

This Supplement together with the Prospectus dated 1 October 2015, includes all information required to be disclosed by the Exchange listing requirements and comprises listing particulars for the purpose of the listing of such shares on the Exchange.

As at the date of this Supplement, the Sub-Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Directors confirm there has been no significant change in the financial or trading position of the Company since the end of the period for which the audited financial statement included in the listing particulars are prepared and which form part of the listing particulars.

Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus dated 1 October 2015.

The amount of dividend paid during 2013 is contained/disclosed within the financial statements (page 55 Note 13). Dividends are declared each January and July with respect to the prior 6 month period.

### SCHEDULE 1 : SECTOR LIMITS

The limits set out below are expressed as a percentage of the NAV of the Sub-Fund and only non-government guaranteed corporate bonds are counted towards these limits.

<b>Sector</b>	<b>Limit as a percentage of the Sub-Fund NAV</b>
Energy & Resources	20%
Utilities	20%
Telecoms & Technology	20%
Banks	20%
Insurance	20%
Other financials	20%
Pharmaceuticals	20%
Autos	20%
General Industrials	20%
Retail	20%
Diversified	20%