

The Cautious Return Fund

Supplement to the Prospectus dated 15 November 2011 for Devonshire Assets Managed Funds plc

This Supplement contains specific information in relation to The Cautious Return Fund (the **Fund**), a Fund of Devonshire Assets Managed Funds plc (the **Company**) an umbrella fund with segregated liability between sub-funds and an open-ended investment company with variable capital governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Authority**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 15 November 2011.

The Directors of Devonshire Assets Managed Funds plc, 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.

Application has been made to the Irish Stock Exchange for Class B Shares of the Fund, issued and to be issued, to be admitted to listing on the Official List and to trading on the main market of the Irish Stock Exchange. It is expected that such Shares will be admitted to listing on the Official List and to trading on the main market of the Irish Stock Exchange and that dealings will commence on or about 2 November 2009. The Prospectus for the Company dated 15 November 2011 and this Supplement should be read in conjunction and shall constitute listing particulars for the purposes of the listing of the Shares of the Fund on the Irish Stock Exchange. No application has been made to list the Shares on any other exchange.

This Fund may invest principally in Financial Derivative Instruments for investment purposes and for hedging.

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

Dated: 15 November 2011

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Investment Objective and Policies

Investment Objective

The objective of the Fund is to produce a positive return over the long term regardless of market conditions by investing primarily in interest bearing assets and related derivatives.

Investment Policies

The Fund will seek to achieve its objectives by holding a diversified portfolio of interest bearing securities and/or related assets. The securities may be denominated in any currency and could include bills, notes and bonds issued by governments, government agencies, supranational institutions and corporations which may have fixed or floating rates of interest and which need not be of investment grade, as defined by Standard Poors and need not have a credit rating. The related assets could be deposits or forward currency contracts (such as non-deliverable forwards) or alternatively, interest rate, currency or credit derivatives (such as credit default swap). Forward currency contracts and Financial Derivative Instruments (**FDIs**) as detailed below may be held either with the purpose of reducing risk or of seeking to enhance prospective returns. The Fund will not invest in equities or equity-related derivatives. The Fund may invest globally, mainly in OECD countries and in accordance with the list of Markets set out in Appendix I to the Prospectus but without any specific geographical focus.

The returns, if any, which the Fund aims to produce could be in the form of capital or income or a mixture of the two and are targeted to exceed the rate of interest typically available on Sterling deposits (such as LIBOR).

The Fund may also invest in other transferable securities, money market instruments, other FDIs and forward contracts, deposits, such as commercial paper, certificates of deposit and bank and building society deposits as well as units in collective investment schemes (**CIS**, which comply with the criteria below) and will, from time to time hold cash and near cash.

The Fund may invest up to 20% of its Net Asset Value in emerging market countries (including emerging market debt securities) and may invest up to 5% of its Net Asset Value in Warrants.

Subject to the Regulations, the Fund may invest up to 100% of its Net Asset Value indirectly in such securities through holdings in CIS that satisfy the requirements of the Authority, which are UCITS, Irish retail non-UCITS, Guernsey Class A Schemes, Jersey Recognised Funds and Isle of Man Authorised Schemes, including schemes managed by the Investment Manager or its affiliates provided that the Fund may invest no more than 20% of its Net Asset Value in any one collective investment scheme and may invest no more than 30% of its Net Asset Value in collective investment schemes which are not UCITS and that the Fund will only invest in CIS which comply with the criteria below. The Investment Manager would not expect the annual management charges of the underlying collective investment schemes in which the Fund invests to be higher than 3% of their net asset value. Details of such annual management charges will be furnished in the annual report and accounts circulated to investors.

The Fund may use FDIs (subject to the investment and borrowing limits set out herein) as detailed herein and may also enter into repurchase and reverse repurchase agreements as well as stocklending arrangements, borrowing, cash holdings, hedging and other investment techniques to reduce risks, costs or to enhance returns or a combination of all of these subject to the relevant restrictions set out by the Authority.

Where the Fund utilises FDIs and/or enters into repurchase and reverse repurchase agreements or stocklending arrangements, it will at all times comply with the requirements of UCITS Notices 10 and 12 respectively. Before utilising a FDI, the Company on behalf of the Fund will file a risk management process report with the Authority. The Fund employs a Risk Management Process which enables it to measure, monitor and manage the various risks associated with FDIs. Any FDI not included in the Risk Management Process will not be utilised until such time as a revised submission has been provided to the Authority. The aim of utilising FDIs will be to reduce costs, manage risks or to enhance returns. The Company on behalf of the Fund, 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.

The Fund will employ absolute value-at-risk (**VaR**) to assess the Fund's global exposure to ensure that the Fund's use of FDIs is within the limits specified by the Central Bank. The VaR approach is a measure of maximum potential loss. More particularly, the VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The VaR calculations

will be done daily using a one-tailed 99% confidence level for a 20 day holding period. This is equivalent to saying that there is a 1% probability (confidence level) that the potential loss could be greater than the VaR amount. This is most likely to arise in abnormal market conditions or at times of extraordinary high impact events. In that instance the VaR approach does not measure the maximum potential loss and the Fund and Shareholders could likely suffer serious financial consequences as a result. The Company has in place procedures to limit the risks and protect Shareholder interests especially under abnormal market conditions. This may include reducing the use of FDI by the Fund, adopting stop-losses and undergoing more frequent stress testing. The limit on the level of absolute VaR is 20% of the NAV of the Fund.

The level of leverage (calculated as the sum of the notionals of the derivatives used) is expected to be 300% of the NAV of the Fund but investors should note the possibility of higher leverage levels though it is not expected to be above 500% of NAV in any event. The Fund could incur the higher level of leverage because of its use of FDI for investment purposes. A portion of derivative exposure will normally be used to hedge unwanted exposures resulting from holdings in underlying assets. A significant increase in hedging activity or an increase in active positions, taken via derivatives, could increase the use of derivatives beyond the 300% of NAV level. The expected level of leverage using the commitment approach (and not the sum of the notionals) is not expected to be above 100% of NAV.

The instruments in which the Fund will invest (including the rationale for, and the risk impact of investing in them) are set out below:

Bonds

Bonds are transferable loan securities where the commercial purpose is to provide participation in the yield and capital return potential of the bond markets. The expected effect of an investment in bonds is to deliver a yield above that available on cash deposits plus the potential for capital return. The impact on risk is limited in that Bonds cannot create an uncovered liability so that the maximum loss is 100% of the initial outlay but no more. The aggregate volatility of the portfolio will be a limiting factor in issue selection and diversification.

Money Market Instruments

Money Market Instruments are cash equivalent instruments for which the commercial purpose is to provide liquidity and near zero risk returns. Their expected effect is that they will provide liquidity, income and near zero risk returns, also acting as cover for the derivative positions. Their impact on risk will be to dilute (reduce) total risk.

Bond Futures

Bond Futures are exchange traded futures on standardised government bond issues for which the commercial purpose is to provide cost efficient exposure to fluctuations in the applicable yield curve. The expected investment effect is to make capital gains from fluctuations in the applicable yield curve. The impact on risk is that futures create an open-ended liability but losses are limited on a daily basis to the margin paid or payable to the exchange. The effect on aggregate portfolio volatility will be monitored and controlled daily through a risk management process.

Interest Rate Futures

Interest Rate Futures are exchange traded futures on standardised interest rate measures for which the commercial purpose is to provide cost efficient exposure to fluctuations in the applicable part of the yield curve. Their expected investment effect is to make capital gains from fluctuations in the applicable part of the yield curve. Their impact on risk is that futures create an open-ended liability but losses are limited on a daily basis to the margin paid to the exchange. The effect on aggregate portfolio volatility will be monitored and controlled daily through the risk management process.

Currency Forwards (Including Non-Deliverable Forwards (NDFs))

Currency Forwards (Including NDFs) are over the counter contracts providing exposure to changes in relative exchange rates whose commercial purpose is to provide cost efficient exposure to fluctuations in relative exchange rates. Their expected investment effect is to make capital gains from fluctuations in exchange rates. Their impact on risk is that forwards create an open-ended liability but are settled in cash or cash equivalents and are very liquid. The effect on aggregate portfolio volatility will be monitored and controlled daily through the risk management process.

Mutual Funds

Mutual Funds are collective investment schemes for which the commercial purpose is to provide an exposure to certain investment themes. Their expected investment effect is to make income and capital gains from asset allocation. Their impact on risk is limited by the fact that mutual funds cannot create an uncovered liability so that the maximum loss is 100% of the initial outlay but no more. The aggregate volatility of the portfolio will be a

limiting factor affecting fund selection and diversification.

Credit Derivatives including Credit Default Swaps

A Credit Default Swap is a Credit Derivative. Credit Default Swaps are over the counter contracts which provide exposure to the pattern of defaults among selected issuers. Their commercial purpose is to provide cost efficient exposure to default risk. Their expected investment effect is to make capital gains either from an increase or a reduction in the frequency of defaults or from changes in the expected rate of defaults among the selected issuers. Their impact on risk is that Credit Default Swaps create an open-ended liability but they are cash settled and reasonably liquid. The effect on aggregate portfolio volatility will be monitored and controlled daily through the risk management process.

Interest Rate Swaps

An interest rate swap is an over the counter contract where two parties agree to exchange their interest payment liabilities on an agreed amount of debt, actual or implied, for a fixed time period. Their commercial purpose is to provide cost efficient exposure to particular elements of the spectrum of interest rates. Their expected investment effect is to make capital gains from changes in the relationships between different interest rates. Their impact on risk is that Interest Rate Swaps create an open-ended liability but they are cash settled and reasonably liquid. The effect on aggregate portfolio volatility will be monitored and controlled daily through the risk management process.

Collective Investment Schemes

The Authority currently requires that non-UCITS CIS must satisfy the following criteria: be collective investment schemes within the meaning of Regulation 3(2)(a) and (b); be authorised under laws which provide that they are subject to regulation considered by the Authority to be equivalent to that specified in a Community Act and that co-operation between the authorities is sufficiently ensured; be subject to a regulatory regime such that the level of protection for unitholders is equivalent to a UCITS and the rules on segregation of assets, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent to a UCITS; and be required to report on a semi-annual and annual basis to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period. For Class A Schemes established in Guernsey, Recognised Funds in Jersey, Authorised Schemes in the Isle of Man, non-UCITS retail CIS authorised by the Authority, or authorised in a member state of the EEA, the US, Jersey, Guernsey, or the Isle of Man, the Fund will have to satisfy the Authority that the CIS complies in all material respects with the provisions of the UCITS Notices in that the CIS has an independent trustee or custodian with equivalent duties and responsibilities in relation to both safekeeping and supervision; that the CIS has rules relating to spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions; that the CIS has equivalent pricing information availability and equivalent reporting requirements; that the CIS has similar redemption facilities and frequency; and that the CIS provides for equivalent restrictions in relation to dealings by related parties. The Fund will avail of any change in requirements of the Authority in respect of investment in non-UCITS CIS and the Prospectus will be updated accordingly.

Profile of a Typical Investor

Investment in the Fund is suitable for investors who are able to sustain a loss on their investment and who seek long term capital growth from a diversified portfolio of investments.

Investment Restrictions

The general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis.

Risk Factors

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Non-Investment Grade Bonds

The price of any security which is constituted as a bond is affected by the issuer's or counterparty's credit quality. Changes in financial condition and general economic conditions can affect the ability to honor financial obligations and therefore credit quality. Lower quality bonds are generally more sensitive to these changes than higher quality bonds. Even within securities considered investment grade, differences exist in credit quality and some investment grade debt securities may have speculative characteristics. A security's price may be

adversely affected by the market's opinion of the security's credit quality level even if the issuer or counterparty has suffered no degradation in ability to honor the obligation. Lower rated securities have a greater risk of default than higher rated securities.

Due to the higher than average degree of risk attached to investment in this Fund, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

High Yield Non-Investment Grade Securities

There may be significant delays in disposing of illiquid securities, and transactions in illiquid securities may entail registration expenses and other transaction costs that are higher than transactions in liquid securities.

The Fund may invest in securities which may be regarded as predominantly speculative with respect to the issuer's continuing ability to meet principal and interest payments. High yield security prices may be more susceptible to real or perceived adverse economic and industry conditions than higher rated securities. Historically, the prices of high yield securities have been found to be less sensitive to interest rate changes than more highly rated investments, but more sensitive to adverse economic and/or industry conditions, or corporate developments. If the issuer of high yield securities defaults, the Fund may incur additional expenses to seek recovery.

Derivatives

Derivatives may be used for hedging and for investment purposes. They may give rise to an additional exposure, any such additional exposure will not exceed the Net Asset Value of the Fund. It is not intended that the use of derivatives will cause the Fund to be high risk.

Financial Derivative Instruments

While the prudent use of FDI can be beneficial, FDIs also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. Each Fund may enter into transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into credit default swaps, interest rate swaps and other swap arrangements and derivative techniques, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions will be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment. If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to its investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the relevant Fund's investments under disadvantageous conditions.

Warrants

Not more than 5% of the Fund's Net Asset Value may be invested in Warrants.

Investing in the Fund differs from putting money on deposit.

While the Fund may, from time to time, invest substantially in deposits (which may be with credit institutions) or money market instruments, the principal invested in the Fund will fluctuate and does not have the same characteristics as a deposit.

Loss

The value of investments and the income derived from them may fall as well as rise and investors may not

recoup the original amount they invest in the Shares of a Fund.

Market Action

Losses may be made due to adverse movements in equity, bond, commodity, currency and other market prices, and to changes in the volatility of any of these. The key factors driving changes in these market prices are economic growth and inflation, both of which themselves depend to a greater or lesser extent on official economic and interest rate policy.

Uncertainty

There can be no assurance that any appreciation in the value of investments will occur.

Objectives

There is no certainty that the investment objective of any Fund will actually be achieved and no warranty or representation is given to this effect.

Tax

The impact that tax may have on an investment in the Fund may vary between investors and may change in the future. The attention of investors is specifically drawn to the section in the Prospectus entitled "Taxation". Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Counterparty

The risk of loss if a counterparty, fails to perform its financial obligations to a Fund. It arises any time that Funds are extended, committed, invested or otherwise exposed through actual or implied contractual agreements. Counterpartys will ordinarily be investment banks and the contractual agreements will be derivatives. Collateral may be held by the Fund to reduce its exposure to counterparty risk.

Pricing and Liquidity risk

The risk that the price at which an asset is valued may not be realisable in the event of sale. This could be due to a mis-estimation of the asset's value or due to a lack of liquidity in the relevant market.

Settlement and Custody

There may be delays in settlement and/or uncertainty in relation to the ownership of a Fund's investments which could affect the Fund's liquidity and which may lead to investment losses.

Legal and Documentation risk

The risk that, in the event of counterparty default or a dispute, a Fund may be unable to enforce or rely on rights or obligations arising under contractual arrangements with its broker or counterparty. Such Counterpartys will ordinarily be investment banks and the contractual agreements will be derivatives.

Correlation

The experienced risk of a Fund will depend, in part, on the correlation of returns between the assets it holds. If the correlation increases at a time when market prices are falling the Fund could experience a bigger loss than otherwise.

Cash Flow Risk

The risk that a Fund will have insufficient cash to meet the margin calls necessary to sustain its position in an exchange traded futures contract. This could lead to capital losses for the Fund and may mean that investors cannot sell their shares when they would wish to.

Basis Risk

The risk that the prices of two assets which normally follow an established relationship to one another show a large change in their relative prices. This could lead to capital losses for the Fund if it has positions in both and they move in an unfavourable direction.

Dividend Policy

The Directors intend to declare at least 85% of the net income (i.e., revenue accrued in the period including dividend and interest, less expenses accrued in the period) of the Fund attributable to each class quarterly (or as the Directors may from time to time decide) as a dividend to the Shareholders of each class of Shares on the register of members as at the close of business on the relevant Dealing Day. A Shareholder may, by ticking the appropriate box in the application form elect to receive all dividends in cash. If the Shareholder does not so elect all dividends will be automatically reinvested in the purchase of new Shares in the relevant Fund.

Where dividends are paid to Shareholders, they will be paid by cheque or telegraphic transfer to the bank account designated by the Shareholder in which case the dividend will be paid with the expense being paid out of the assets of the Fund and will be paid within four months of the date the Directors declare the dividend.

Investment Manager

Armstrong Investment Managers LLP, details of which are set out on page 24 of the Prospectus.

Sub Investment Manager means Investec Asset Management Limited, of 2 Gresham Street, London, EC2V 7QP. The Sub Investment Manager is a wholly owned subsidiary of Investec plc and (comprising inter alia Investec plc and Investec Asset Management Limited) operates under a dual listed companies structure in terms of which it has primary listings on the London Stock Exchange and JSE Securities Exchange South Africa. The Sub Investment Manager is authorised and regulated in the UK by the Financial Services Authority.

As at 31 March 2010 the Sub Investment Manager manages assets of approximately £46 billion globally on behalf of institutional and individual investors and is an active specialist manager with core areas of expertise serving a wide range of clients including pension funds and charities, corporations, insurance accounts and government bodies.

Investment Management Agreement dated 13 July 2010 (the **Agreement**); this Agreement provides that the appointment of the Investment Manager may be terminated by either party giving not less than 90 days' written notice to the other party provided that such notice shall not expire earlier than two years from the date of the agreement although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain provisions in favour of the Investment Manager whereby the Company accepts responsibility for loss but excluding matters resulting from the wilful misfeasance, bad faith, fraud, wilful default or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.

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KEY INFORMATION FOR BUYING AND SELLING

Base Currency

£

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may, with the consent of the Custodian, determine and notify to Shareholders.

Dealing Day

Each Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline is 12pm Irish time on the Dealing Day.

Settlement Date

In the case of applications, four Business Days after the relevant Dealing Day.

In the case of repurchases four Business Days after the relevant Dealing Day (assuming the receipt of the relevant duly signed repurchase documentation).

Valuation Point

12pm Irish time on the Dealing Day.

Class A Shares

Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Minimum Repurchase Amount
£10,000	£10,000	£10,000	£5,000

(subject to the discretion of the Directors in each case to allow lesser amounts).

Subscription Charge

Up to 5.00% of the value of the subscription.

Exchange Charge

Up to 5.00% of the value of the Shares being exchanged.

Repurchase Charge

None

Class B Shares

Minimum Shareholding	Minimum Initial Investment Amount	Minimum Additional Investment Amount	Minimum Repurchase Amount
€10,000	€10,000	€10,000	€5,000

(subject to the discretion of the Directors in each case to allow lesser amounts).

Initial Issue Price

Euro equivalent of the prevailing Net Asset Value per Share of Class A Shares. The Net Asset Value per Share of Class A Shares was € 1.07456 as of 8 September 2009. The latest available Net Asset Value per Share of Class A Shares can be obtained from the Administrator.

Initial Offer Period

9:00a.m. (Irish time) on 2 October 2009 to 5:30 p.m. (Irish time) on 30 October 2009 or such longer or shorter period as the Directors may determine and notify to the Authority.

Subscription Charge

Up to 5.00% of the value of the subscription.

Exchange Charge

Up to 5.00% of the value of the Shares being exchanged.

Repurchase Charge

None

Share Class Currency Hedging

The Base Currency of the Fund is Sterling. There are Shares available in the Fund which are denominated in Euro, namely Class B Shares. The Fund aims to provide a Euro currency hedge with respect to Class B Shares. However, while not the intention, over-hedged and under-hedged positions may arise due to factors outside the control of the Fund. To the extent that this hedging strategy is successful the performance of Class B Shares is likely to move in line with the performance of the underlying assets. The adoption of this strategy may substantially limit holders of the relevant share class from benefiting if the Euro falls against Sterling and/or the currency in which the assets of the Fund are denominated, but it is also designed to substantially protect holders of Class B Shares in the event of the Euro rising against the Sterling. All costs and gains or losses of such hedging transactions will be borne by Class B Shares and shall not form part of the assets of the Fund as a whole and should not constitute a general liability of the Fund. Any such hedging is not permitted to exceed 105% of the net assets of the relevant class of shares on any Dealing Day. Hedged positions will be kept under review to ensure over-hedged positions do not exceed 105% of the net assets of Class B Shares and to further ensure that positions materially in excess of 100% will not be carried forward from month to month.

Investors in Class B Shares should be aware that hedging transactions will be attributable to this class, therefore any currency exposures of different currency classes may not be combined or offset and currency exposures of

assets of the Fund may not be allocated to separate share classes. Furthermore, the exchange rate used for the purpose of converting the proceeds of trades to or from Sterling is likely to be the rate prevailing at the time the necessary currency hedging contracts are put in place which means that this exchange rate risk is borne by those transacting investors in Euro denominated share classes rather than by the investors based in Sterling denominated share classes.

Fees and Expenses

Fees of the Investment Manager, the Custodian, any sub-custodian, the Administrator, the Promoter and any Distributor

Investment Management and Distribution Fee

The Investment Manager is entitled to receive from the Company out of the net assets of the Fund the following fees:

- **Class A Shares:** an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to Class A Shares; and
- **Class B Shares:** an annual fee not exceeding 1.50% (plus VAT, if any) of the net assets of the Fund attributable to Class B Shares. For the avoidance of doubt, such fee also includes a hedging charge which is only applicable to Shareholders of Class B Shares.

Such fees shall accrue and be calculated on each Dealing Day and be payable monthly in arrears. The annual fee payable to the Investment Manager may be increased to 2.5% (plus VAT, if any) of the net assets of the Fund without the prior approval of the Shareholders. The Investment Manager shall not be entitled to be reimbursed out of the assets of the Fund for its reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee of 0.10% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears subject to a monthly minimum fee of GBP2,500 (plus VAT, if any). The Administrator is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Custodian shall be entitled to receive out of the net assets of the Fund an annual fee of 0.05% of the Net Asset Value of the Fund accrued and calculated on each Dealing Day and payable monthly in arrears (plus VAT thereon, if any) subject to a monthly minimum fee of GBP1,250.

The Custodian is also entitled to sub-custodian's fees which will be charged at normal commercial rates as well as agreed upon transaction charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

The Promoter in its capacity as promoter and distributor shall be entitled to receive out of the net assets of the Fund an annual fee of up to 0.05% of the Net Asset Value of the Fund (plus VAT if any), subject to a minimum annual fee of €100,000, in aggregate across all the funds of the Company, accrued and calculated on each Dealing Day and payable monthly in arrears.

The Promoter is entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Appointment of Sub Investment Managers and Sub-Distributors

The Investment Manager has delegated the investment management functions of the Fund to the Sub Investment Manager. The fees of the Sub Investment Manager shall be paid by the Investment Manager out of the Investment Manager's fee and not out of the assets of the Fund. Details of the Sub Investment Manager will be contained in the periodic reports of the Company and such details will be furnished to the Shareholders on request.

The Investment Manager may appoint sub-distributors, details of which are available on request. The Investment Manager shall discharge the fees of such sub-distributors out of its own fees and not out of the assets of the Fund.

The cost of establishing the Fund, obtaining authorisation from any authority, listing the Shares on the Irish Stock Exchange, filing fees, the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it which are estimated not to exceed €15,000 will be borne by the Fund and amortised over the first five years of the Fund's operation (or such other period as may be determined by the Directors at their discretion) and charged to the Fund on such terms and in such manner as the Directors may at their discretion determine.

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