

The Tactical Real 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 Tactical Real 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.

Shares of the Fund issued were admitted to the Official List of the Irish Stock Exchange on or about 28 March 2006. No application has been made to list the Shares on any other exchange.

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

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.

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 and Fund overview

The fund will aim to gain exposure to a wide investment universe (the full range of global asset classes, sub-asset classes, and strategies in which the fund may invest, subject to the investment restrictions as set out in the Regulations) which will allow the possibility to increase potential returns and/or decrease portfolio volatility. Decreasing portfolio volatility will be achieved by blending different asset classes and strategies with low or negative correlation which can reduce the overall portfolio volatility without reducing the portfolio's overall return potential.

Over the last decade through an increasingly integrated global economy and market place, correlations across international equity markets have increased significantly, and the diversification benefits from international investing has been reduced. Many, but not all, equity markets can be over valued and expensive at the same time as other markets, and therefore they all rise and fall together. This Fund seeks to increase flexibility which will allow the Investment Manager the potential to reduce exposure away from equities when they do not believe the potential returns from markets are favourable. The Investment Manager will have the flexibility to move to cash/ Bonds, and achieve exposure to other financial indices such as indices or UCITS eligible funds in areas such as property, currencies and commodities. This flexibility will allow the opportunity to deliver positive returns in environments when equities are falling in value while other asset classes are rising.

The relative attractiveness of each asset class and sub-asset class is assessed on a quantitative and qualitative basis. Capital will be allocated to those asset classes offering the most attractive forecasted risk adjusted returns. The amount of capital allocated to each asset class or sub asset class is based on its expected volatility and covariance with other holdings in the portfolio. At all times the portfolio will remain broadly diversified across many asset classes and strategies to ensure there is no undue concentration of risk. Asset allocation will be dynamic, meaning that the breakdown of the investments by asset class will potentially vary a great deal over time.

Investment Objective

The objective of the Fund is to provide long term capital growth from a diversified portfolio of investments.

Investment Policies

The Fund's investment objective will be achieved through investment in a global portfolio of equity securities that are freely transferable, fixed income securities, cash and money market instruments as well as exposure to property, currencies and commodities in a UCITS compliant manner.

Where the Fund invests in transferable securities it will be primarily of companies listed or traded on a regulated stock exchange or market set out in Appendix I of the Prospectus. The equity related securities will primarily be common stocks and other securities with equity characteristics, including but not limited to preferred stocks, rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company) and convertible securities, as well as depository receipts, for such securities all of which are traded on securities exchanges or regulated markets listed in Appendix I of the Prospectus.

Typical fixed income investments (which may or may not be investment grade) and money market instruments include government and corporate debt securities including, but not limited to, bonds and notes (fixed and floating), treasury bills, certificates of deposit, commercial paper, asset backed securities and mortgage backed securities, listed or dealt in on the stock exchanges or regulated markets set out in Appendix I of the Prospectus and cash deposits. The Fund will only invest in asset backed securities and mortgage backed securities which do not contain embedded derivatives. Before the Fund invests in asset backed securities and mortgage backed securities which do contain embedded derivatives a revised Risk Management Process will be provided to the Authority and cleared of comment by it.

The Fund will predominantly be invested in developed market securities/investment grade securities and will never have more than 50% of its net assets in emerging market equities/non-investment grade securities.

Money Market Instruments mean instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time. Money Market Instruments are regarded as liquid where they can be repurchased, redeemed or sold at limited cost, in terms of low fees and narrow bid/offer spread, and

with very short settlement delay. The Fund will never have more than 50% of its net assets in Money Market Instruments.

The Fund may seek exposure to commodities and/or property - this will either be in the form of derivative exposure to UCITS compliant commodity indices or property indices or through investing in transferable securities (including shares and certificates) or notes linked to the performance of financial indices in compliance with all applicable Investment Restrictions. The Fund may enter into positions to achieve exposure to these indices or to short these indices to reduce portfolio risk or increase portfolio return.

Subject to the Regulations, the Fund may also invest up to 100% of its Net Asset Value indirectly in such assets referred to above 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 other schemes managed by the Investment Manager or its affiliates.

Financial Derivative Instruments

The Fund may invest in financial derivative instruments for the purposes of Efficient Portfolio Management (EPM). The Fund may also invest in financial derivative instruments for investment purposes.

Use of FDI for Investment Purposes

FDI	Description	Purpose
Futures (including but not limited to Bonds, Equity Index and Interest Rate)	Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange.	Allows exposure of a fund to be changed faster and more cheaply than through the use of physical cash markets. Duration can be increased or decreased according to the investment policy.
Options (including but not limited to Interest Rate Futures, Equities, Currency, Long/ Short Call and Long/ Short Puts)	There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option a specific quantity of a particular product or financial instrument at a specified price.	The Fund may purchase or sell these instruments either individually or in combinations. They may be used to express similar views as described above for futures or alternatively to express the managers view on market volatility. In the case of Interest Rate Futures they are used to express the manager's view that the yield curve will move in a particular way. These can be used in an outright way e.g. purchasing a 10 year future, in the belief that rates will decrease, or as part of a combination trade e.g. selling the 10 years future and purchasing the 2 year one, in the belief that the yield curve will steepen, irrespective of the general direction of interest rates.
Swaps (including but not limited to Interest Rate and Equity Index)	A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that	Interest rate swaps allows the interest rate sensitivity profile of a fund to be changed faster and more cheaply than through the use of physical cash markets and more precisely than though the

FDI	Description	Purpose
	<p>the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis.</p>	<p>Exchange Traded Derivative markets.</p> <p>As an example if the manager wants to remove duration risk in the portfolio they may enter into a swap transaction that receives a floating rate based on cash and pays a fixed rate based on longer term bond yields.</p> <p>Equity Index swaps allows the fund to either offset equity exposure or increase exposure efficiently and cheaply.</p> <p>Swaps will also be considered on indices which provide exposure to a basket of securities and asset classes such as commodities and property.</p> <p>Swaps may also be used for other indices and securities for more efficient access and quicker implementation.</p>
Swaptions	<p>Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark).</p>	<p>These are used in a similar way to options on interest rate futures.</p>
Contracts For Difference (CFDs)	<p>A CFD is an agreement between two parties for the exchange, at the end of the contract, of the difference between the open price and the closed price of the contract, multiplied by the number of units of the underlying assets specified in the contract. These differences in the settlements are therefore made by payment in cash more than by physical delivery of underlying assets.</p>	<p>Allows the fund manager to take a view on the relative price of one index or stock versus a closely related one eg. Long FTSE 100 against short FTSE 250</p>
Credit Default Swaps (CDS)	<p>CDS are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference asset. The credit events are specified in the contract and are intended to identify the occurrence</p>	<p>Protection may be purchased against the default of individual bonds within the portfolio.</p> <p>Protection maybe purchased against a "name" that the portfolio does not own, in anticipation of a</p>

FDI	Description	Purpose
	of a significant deterioration in the creditworthiness of the reference asset.	<p>worsening of that name's credit position. This has a similar economic effect to "shorting" a holding in a bond or other debt instrument.</p> <p>Protection may also be sold in the anticipation of a stable or improving credit position. This synthetically creates an economic position similar to purchasing the bond or other debt instrument on which the CDS has its "reference entity".</p> <p>Positions maybe taken individually or as part of a relative value trade, whereby protection is purchased and sold respectively on two "names" in order to remove the general market exposure (beta), but retaining credit specific risks and rewards (alpha). e.g. protection maybe purchased on Dow Chemical and simultaneously sold on ICI, the rational being the belief that the credit quality of ICI will improve versus that Dow Chemical, whilst isolating the portfolio against any general change to the credit quality of global chemical manufacturers.</p>
Total Return Swap	A total return swap is an agreement between two counterparties to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor.	Total return swaps (TRS), have slightly different return characteristics to CDS, in that, unless a default event has occurred, a CDS will expire worthless. TRS on the other hand will exchange the difference in capital value upon their expiration.

The use of derivatives for investment purposes rather than direct holding in the assets is not expected to result in higher volatility for the Fund.

The use of derivatives for investment purposes will result in the creation of leverage and any such leverage will be within the limits set down by the Authority. The Fund shall use the Commitment methodology as is set out in the Risk Mangement Process of the Company to calculate its derivative exposure. The Fund's leverage through the use of derivatives will not exceed 100% of NAV. However the Investment Manager would expect leverage levels to be between 25%-75%.

Derivatives should not materially increase the risk profile of the Fund save for counterparty risk which could arise by virtue of the Fund's exposure to certain over the counter derivatives (details of which are set out below).

Use of FDI for EPM and hedging purposes

Permitted EPM transactions (excluding stock lending transactions) are transactions in derivatives (including traded index options, put options, call options and listed index futures dealt in or traded on an Eligible Derivatives Market; off-exchange futures, options, contracts for differences, swaps or forward currency transactions. For example, the Fund may use forward currency transactions and interest rate swaps to hedge foreign exchange and interest rate risk.

Any forward transactions must be with an approved counterparty (eligible institutions, money market institutions or other counterparty with which a UCITS may contract etc.) and in accordance with the requirements of the Authority.

There is no limit on the amount of the assets which may be used for EPM, subject to the Fund's global exposure limit including leverage (as prescribed in the Authority's Notices) not exceeding 100% of the Fund's total Net Asset Value and this will be measured using the commitment approach. In addition to the foregoing, the transactions must satisfy three broadly-based requirements:

1. EPM may not include speculative transactions. Transactions for EPM purposes must be economically appropriate.
2. The purpose of an EPM transaction for the Fund must be to achieve one of the following in respect of the Fund:
 - (a) Reduction of risk
 - (b) Reduction of cost
 - (c) The generation of additional capital or income for the Fund with no, or an acceptably low level of, risk.
3. Each EPM transaction must be covered globally i.e. there must be adequate cover from within the assets held by the Fund to meet the Fund's total exposure, taking into account the value of the underlying assets, any reasonably foreseeable market movements, counterparty risk and the time available to liquidate any positions. The global exposure may not exceed the Net Asset Value of the Fund. Assets and cash can be used only once for cover.

The use of derivatives for the purposes of EPM is not otherwise expected to raise the risk profile of the Fund or result in higher volatility.

Transactions in OTC derivatives will be undertaken with an approved counterparty (as described above) on approved terms and will be capable of valuation, as specified in the Regulations.

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 Company on behalf of the Fund employs a Risk Management Process which enables it to measure, monitor and manage the various risks associated with FDI's. Any FDI which are set out above but are not covered by the Risk Management Process will not be utilised until such time as a revised Risk Management Process has been provided to the Authority and cleared of comment by it. The aim of utilising FDIs will be to reduce costs, manage risks or to enhance returns by utilising FDIs referencing assets referred to above. 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 not have greater than 100% global exposure to FDI's.

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 honour 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 honour the obligation. Lower rated securities have a greater risk of default than higher rated securities.

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. **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.**

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. The Fund will never have more than 50% of its net assets in non-investment grade securities.

Investment in 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 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.

The Fund may also purchase and sell index futures contracts. Although these kinds of investments may be used as a hedge against changes in market conditions, the purchase and sale of such investments may also be speculative.

Futures prices are highly volatile. Price movements of futures contracts are influenced by, amongst other things, changing supply and demand relationships, weather, government, agricultural, trade, fiscal, monetary and exchange control programmes and policies, national and international political and economic events and changes in interest rates. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and gold. Such intervention is often intended to influence prices.

Participation in the futures markets involves investment risks and transaction costs to which a Fund would not be subject in the absence of using these strategies. If the Investment Manager's prediction of movements in the direction of the securities markets is inaccurate, the adverse consequences to the Fund may leave the Fund in a position which is worse than that in which it would have been if the strategies had not been used. These transactions are highly leveraged, and gains and losses are, therefore, magnified.

Other risks inherent in the use of index futures include (i) the dependence on the Fund's ability to predict correctly movements in the direction of specific securities being hedged or the movement in the indices; (ii) the imperfect correlation between the price of options and futures and options thereon and movements in the prices of the assets being hedged; (iii) the fact that skills needed to use these strategies are different from those needed to select individual securities; and (iv) the possible absence of a liquid secondary market for any particular instrument at any time.

A Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides an indication of important risk factors relating to all derivative instruments that may be used by the Fund.

Management Risk. Derivative products are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

Credit Risk. The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if a Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

Liquidity Risk. Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Exposure Risk. Certain transactions may give rise to a form of exposure. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the Fund.

Lack of Availability. Because the markets for certain derivative instruments are relatively new and still developing, suitable derivatives transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the Investment Manager may wish to retain the Fund's position in the derivative instrument by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that the Fund will engage in derivatives transactions at any time or from time to time. The Fund's ability to use derivatives may also be limited by certain regulatory and tax considerations.

Market and Other Risks. Like most other investments, derivative instruments are subject to the risk that the market value of the instrument will change in a way detrimental to the Fund's interest. If an Investment Manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using derivatives for the Fund, the Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving derivative instruments can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other Fund investments. The Fund may also have to buy or sell a security at a disadvantageous time or price because the Fund is legally required to maintain offsetting positions or asset coverage in connection with certain derivatives transactions.

Margin Requirements. Margins are good faith deposits which are required to be made with a broker to initiate or to maintain an open position in the futures contract. When futures contracts are traded, both the buyer and seller are required to post margins as security for the performance of their buying and selling undertakings and to offset losses in their trades due to daily fluctuations in the markets. Upon delivery of the underlying asset in satisfaction of a futures contract the entire contract price is generally payable by the buyer. Brokerage firms carrying accounts for traders in futures contracts and forward contracts may impose margin whether or not otherwise required and may increase the amount of margin required as a matter of policy in order to afford themselves further protection. Although banks do not generally require margin with respect to the trading of forward contracts in foreign currencies, such transactions generally require the extension of credit by a bank or those with whom the bank trades. Margin requirements are also imposed by exchanges on writers of commodity options. The customer's margin deposit is treated as equity in its account. A change in the market price of a contract will increase or decrease the equity.

Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indexes. Many derivatives, in particular privately negotiated derivatives, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. Also, the value of derivatives may not correlate perfectly, or at all, with the value of the assets, reference rates or indexes they are designed to closely track.

Investments in Emerging Markets 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.

Investments in emerging market securities may carry the risks of less publicly available information, less strict market regulation and a greater likelihood of severe inflation than investments in securities of issuers based in developed countries. In addition, such investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. This higher degree of risk may also be associated with the difficulty of obtaining an accurate view of a company's prospects where accounting standards are such that those prospects are not fairly reflected by published accounts; the difficulty of selling, or selling at a fair price, securities in which an efficient market is not made; potential difficulties in obtaining prompt settlement and the possibility that a local currency might cease to be readily convertible into any major freely-negotiable trading currency. The Fund will never have more than 50% of its net assets in emerging market equities securities.

Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally and transactions will need to be made on a neighboring exchange. The quality and reliability of official data published by the government or securities exchanges in emerging markets may not accurately reflect the actual circumstances being reported

General Economic and Market Conditions

The economies of individual emerging countries may differ favorably or unfavorably from the economy of a developed country in such respects as growth of gross domestic product, rate of inflation, currency depreciation, asset reinvestment, resource self-sufficiency and balance of payments position. Further, the economies of emerging countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade. The economies of certain of these countries may be based, predominantly, on only a few industries and may be vulnerable to changes in trade conditions and may have higher levels of debt or inflation.

Volatility

Emerging markets can experience periods of extreme volatility which could result in substantial losses for the Fund.

Repatriation Restrictions

Repatriation of investment income, assets and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging countries. The Fund could be adversely affected by delays in or a refusal to grant any required governmental registration or approval for such repatriation.

Legal Risk

Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in developing countries are new and largely untested. As a result, the Fund may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain of the emerging countries in which assets of the Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on the Fund and its operations.

Regulatory controls and corporate governance of companies in developing countries confer little protection on minority shareholders. Anti-fraud and anti-insider trading legislation is often rudimentary. The concept of fiduciary duty to shareholders by officers and directors is also limited when compared to such concepts in developed markets. In certain instances management may take significant actions without the consent of shareholders and anti-dilution protection also may be limited.

Taxation

Taxation of dividends and capital gains received by non-residents varies among emerging countries and, in some cases, tax rates are high compared to developed countries. In addition, developing countries typically have less well-defined tax laws and procedures. With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains, or other income or gains earned by the Fund.

Custody Risk

The Custodian may provide custodial services in emerging markets securities through its agreements with sub-custodians. While the Custodian must exercise care and diligence in choosing and appointing such sub-custodian and is contractually obliged to maintain an appropriate level of supervision over the sub-custodians where custodial and/or settlement systems are not fully developed, the assets of the Fund which may be traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian will have no liability

Property

There are special risk considerations associated with the Fund seeking to gain exposure to property in the form of derivative exposure to UCITS compliant property indices or through investing in transferable securities (including shares and certificates) or notes linked to the performance of financial indices in compliance with all applicable Investment Restrictions. These include: the cyclical nature of property values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the asset and thus the Fund's investments.

Commodities

Investors should note that the commodities and futures generally are volatile and may not be suitable for all investors. Prices of commodities are subject to occasional rapid and substantial changes and are influenced by, among other things, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in commodities and related contracts, various macro economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events. The volatility of commodity prices and index levels is significant and often higher than for equity portfolios. In addition, the commodity markets are generally less liquid than those for interest or currency related products. There can be no assurance that such factors will not adversely affect any commodity's or any commodity index's performance.

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 Class A, Class B, Class C, Class D, Class E Shares and Class K Shares annually on or about 31 December in each year as a dividend to the Shareholders of each Class A, Class B, Class C, Class D, Class E Shares and Class K 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.

Class F, Class G, Class H, Class I, Class J Shares and Class L Shares are accumulation shares; thus any net income attributable to Class F, Class G, Class H, Class I, Class J Shares and Class L Shares respectively shall be retained within the Fund and the value of Shares of such classes shall rise accordingly.

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.

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.

Investment Manager

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

Investment Management Agreement dated 13 July 2010 between the Company and the Investment Manager (the **Agreement**); this Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by the Investment Manager giving not less than 90 days' written notice to the Company or by the Company giving not less than 90 days' written notice to the Investment Manager although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude 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.

Promoter means GlobalReach Securities Limited or any successor thereto duly appointed in accordance with the requirements of the Authority;

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.

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 and Class G Shares, denominated in Japanese Yen, namely Class C Shares and Class H Shares, denominated in United States Dollar, namely Class D Shares and Class I Shares, denominated in Swiss Franc, namely Class E Shares and Class J Shares and denominated in Swedish Krona, namely Class K Shares and Class L Shares (together the **Hedged Share Classes**). The Fund aims to provide currency hedges with respect to the Hedged Share Classes. 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 these hedging strategies are successful the performance of the Hedged Share Classes are likely to move in line with the performance of the underlying assets. The adoption of these strategies may substantially limit holders of the Hedged Share Classes from benefiting if the currency of that class 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 the Hedged Share Classes if the currency of the relevant class rises against Sterling. All costs and gains or losses of such hedging transactions will be borne by the relevant Hedged Share Class 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 the relevant class and to further ensure that positions materially in excess of 100% will not be carried forward from month to month.

Investors in Hedged Share Classes should be aware that hedging transactions will be attributable to the specific 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 Hedged Share Classes rather than by the investors based in Sterling denominated share classes.

CLASSES

	“A”	“B”	“C”	“D”	“E”	“F”	“G”	“H”	“I”	“J”	“K”	“L”
Initial Issue Price		€1	¥1	\$1	CHF 1	£1	€1	¥1	\$1	CHF 1	Kr 1	Kr1
Initial Offer Period		9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.	9:00a.m. (Irish time) on 8 July 2011 to 5:30 p.m. (Irish time) on 30 September 2011 or such earlier or later date as the Directors may agree.
Min. Share holding*	£10,000	€12,500	¥1,300,000	\$15,000	CHF 15,000	£10,000	€12,500	¥1,300,000	\$15,000	CHF 15,000	Kr 106,000	Kr 106,000
Min. Initial Investment *	£10,000	€12,500	¥1,300,000	\$15,000	CHF 15,000	£10,000	€12,500	¥1,300,000	\$15,000	CHF 15,000	Kr 106,000	Kr 106,000
Min Additional Investment Amount *	£10,000	€12,500	¥1,300,000	\$15,000	CHF 15,000	£10,000	€12,500	¥1,300,000	\$15,000	CHF 15,000	Kr 106,000	Kr 106,000
Minimum Repurchase Amount *	£5,000	€6,250	¥650,000	\$7,500	CHF 7,500	£5,000	€6,250	¥650,000	\$7,500	CHF 7,500	Kr 53,000	Kr 53,000
Subscription Charge	Up to 5.00% of	Up to 5.00% of	Up to 5.00% of the value of	Up to 5.00% of the value	Up to 5.00% of the value	Up to 5.00% of	Up to 5.00% of the value	Up to 5.00% of	Up to 5.00% of	Up to 5.00%	Up to 5.00% of	Up to 5.00%

	the value of the subscription.	the value of the subscription.	the subscription.	of the subscription.	of the subscription.	the value of the subscription.	of the subscription.	the value of the subscription.	the value of the subscription.	of the value of the subscription.	the value of the subscription.	of the value of the subscription.
Exchange Charge	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged	Up to 5.00% of the value of the Shares being exchanged
Repurchase Charge	None	None	None	None	None	None	None	None	None	None	None	None

Note: * (Subject to the discretion of the Directors in each case to allow lesser amounts).

Fees and Expenses

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

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 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class A Shares;

Class B Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class B Shares;

Class C Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class C Shares;

Class D Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class D Shares;

Class E Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class E Shares;

Class F Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class F Shares;

Class G Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class G Shares;

Class H Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class H Shares;

Class I Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class I Shares;

Class J Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class J Shares;

Class K Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class K Shares; and

Class L Shares: an annual fee not exceeding 1.5% (plus VAT, if any) of the net assets of the Fund attributable to Class L Shares.

Such fee 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 the 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 GBP1,500 for the first six months, GBP2,000 for the next six months and GBP2,500 thereafter (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 GBP750 for the first six months, GBP1,000 for the next six months and GBP1,250 thereafter.

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).

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.

Appointment of Sub Investment Managers and Sub Distributors

The Investment Manager may delegate the investment management functions of the Fund to sub investment managers. The fees of any sub investment managers shall be paid by the Investment Manager out of the Investment Manager's fees 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 to the Company.

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.