
EVENLODE ICAV
(the "ICAV")

An umbrella Fund with segregated liability between Funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016

Evenlode Global Income Feeder Fund
(the "Fund")

SUPPLEMENT TO PROSPECTUS

11 May 2018

Shareholders should note that the periodic charge payable by the Fund will be charged to the capital of the Fund. Thus, on redemptions of holdings, Shareholders may not receive back the full amount invested due to capital reduction.

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DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

“Authorised Corporate Director”	means T. Bailey Fund Services Limited, as authorised corporate director of the Master Fund;
“Business Day”	means each business day that banks are open and/or are working days in Dublin and London;
“Class” or “Classes”	means, collectively, the Class I Shares, the Class R Shares and the Class X Shares;
“Class I Shares”	means, collectively, the Class I Accumulation Shares (EUR), the Class I Income Shares (EUR), the Class I Accumulation Shares (GBP), the Class I Income Shares (GBP), the Class I Accumulation Shares (USD), and the Class I Income Shares (USD);
“Class R Shares”	means, collectively, the Class R Accumulation Shares (EUR), the Class R Income Shares (EUR), the Class R Accumulation Shares (GBP), the Class R Income Shares (GBP), the Class R Accumulation Shares (USD), and the Class R Income Shares (USD);
“Class X Shares”	means, collectively, the Class X Accumulation Shares (EUR), the Class X Income Shares (EUR), the Class X Accumulation Shares (GBP), the Class X Income Shares (GBP), the Class X Accumulation Shares (USD), and the Class X Income Shares (USD);
“Class I Accumulation Shares (EUR)”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class I Accumulation Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;
“Class I Income Shares (EUR)”	means a Class of distributing Shares available in the Fund which pays a dividend. The Class I Income Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;
“Class I Accumulation Shares (GBP)”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class I Accumulation Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;
“Class I Income Shares (GBP)”	means a Class of distributing Shares available in the Fund which pays a dividend. The Class I Income Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;

“Class I Accumulation Shares (USD)”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class I Accumulation US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;
“Class I Income Shares (USD)”	means a Class of distributing Shares available in the Fund which pays a dividend. The Class I Income US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;
“Class R Accumulation Shares (EUR)”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class R Accumulation Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;
“Class R Income Shares (EUR)”	means a Class of distributing Shares available in the Fund which pays a dividend. The Class R Income Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;
“Class R Accumulation Shares (GBP)”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class R Accumulation Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;
“Class R Income Shares (GBP)”	means a Class of distributing Shares available in the Fund which pays a dividend. The Class R Income Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;
“Class R Accumulation Shares (USD)”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class X Accumulation US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;
“Class R Income Shares (USD)”	means a Class of distributing Shares available in the Fund which pays a dividend. The Class X Income US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;
“Class X Accumulation Shares (EUR)”	means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class X Accumulation Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;
“Class X Income Shares (EUR)”	means a Class of distributing Shares available in the Fund which pays a dividend. The Class X Income

Euro Shares are denominated in Euro and are available to investors as described further in this Supplement;

“Class X Accumulation Shares (GBP)”

means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class X Accumulation Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;

“Class X Income Shares (GBP)”

means a Class of distributing Shares available in the Fund which pays a dividend. The Class X Income Sterling Shares are denominated in Sterling and are available to investors as described further in this Supplement;

“Class X Accumulation Shares (USD)”

means a Class of accumulating Shares available in the Fund which does not pay a dividend. The Class X Accumulation US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;

“Class X Income Shares (USD)”

means a Class of distributing Shares available in the Fund which pays a dividend. The Class X Income US Dollar Shares are denominated in US Dollars and are available to investors as described further in this Supplement;

“Closing Date”

means 9.30 a.m. (Irish time) on 15 May 2018 for the Class I Income Shares (USD) and the Class I Accumulation Shares (USD), and 11.30 a.m. (Irish time) on 13 November 2018 for the Class I Income Shares (EUR), the Class I Accumulation Shares (EUR), the Class I Income Shares (GBP), the Class I Accumulation Shares (GBP), the Class R Shares and the Class X Shares, or such earlier or later date as the Directors may in their absolute discretion determine and notify to the Central Bank;

“Feeder Fund”

means a UCITS, or sub-fund thereof, which has been approved by the Central Bank to invest at least 85% of its assets in units of another UCITS or sub-fund thereof;

“Information Sharing Agreement”

means the means the agreement dated 11 May 2018 between the ICAV and the Authorised Corporate Director acting on behalf of the Master Fund;

“Initial Offer Period”

means the initial offer of Shares in the Fund which will commence at 9.00 a.m. (Irish time) on 14 May 2018 and will close on the Closing Date;

“Initial Offer Price”

means the initial offer price of each Share of the Fund during the Initial Offer Period;

“Master Fund”	means TB Evenlode Global Income, a sub-fund of TB Evenlode Investment Funds ICVC, an open-ended investment company incorporated with limited liability and registered in England and Wales under registration number IC001091 and which is authorised by the UK Financial Conduct Authority as a UCITS;
“MiFID II”	means, collectively, the Markets in Financial Instruments Directive 2014/65/EU, Commission Delegated Directive (EU) 2017/593 and Regulation (EU) No. 600/2014;
“Minimum Holding”	means \$1,000 (or currency equivalent) for Class R Shares, \$1,000,000 (or currency equivalent) for Class I Shares, and \$25,000,000 (or currency equivalent) for Class X Shares, or such other amount as the Directors may in their absolute discretion determine;
“Minimum Initial Subscription”	means \$1,000 (or currency equivalent) for Class R Shares, \$1,000,000 (or currency equivalent) for Class I Shares, and \$25,000,000 (or currency equivalent) for Class X Shares, or such other amount as the Directors may in their absolute discretion determine;
“Minimum Subsequent Subscription”	means \$500 in respect of the Class R Shares. There is no Minimum Subsequent Subscription in respect of the Class I and the Class X Shares;
“Prospectus”	means the prospectus of the ICAV dated 11 May 2018 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day or such other dealing days as the Directors may determine provided that there is at least one per fortnight and all Shareholders will be notified in advance;
“Redemption Dealing Deadline”	means 9.30 a.m. (Irish time) on the Valuation Date;
“Share or Shares”	means the Participating Shares of no par value in the Fund issued subject to, and in accordance with the Act, the Regulations and the Instrument of Incorporation of the ICAV;
“Subscription Date”	means every Business Day or such other dealing days as the Directors may determine provided that there is at least one per fortnight and all Shareholders will be notified in advance;
“Subscription Dealing Deadline”	means 9.30 a.m. (Irish time) on the Valuation Date;
“Supplement”	means this supplement;
“Valuation Date”	means each Subscription Date and Redemption Date; and

“Valuation Point”

means 12.00 p.m. Irish time on the Valuation Date, unless otherwise determined by the Directors, provided that the Valuation Point shall always occur after the relevant Subscription Dealing Deadline and the Redemption Dealing Deadline.

INTRODUCTION

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

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

Evenlode Global Income Feeder Fund is a sub-fund of Evenlode ICAV, an umbrella-type open-ended Irish Collective Asset-management Vehicle with segregated liability between Funds authorised by the Central Bank pursuant to the Regulations and the Act. A description of Evenlode ICAV is contained in the Prospectus. **This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus.**

The Fund proposes to offer the following 18 Share Classes to investors:

1. **Class R Accumulation Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
2. **Class R Income Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
3. **Class R Accumulation Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
4. **Class R Income Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
5. **Class R Accumulation Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
6. **Class R Income Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
7. **Class I Accumulation Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
8. **Class I Income Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
9. **Class I Accumulation Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
10. **Class I Income Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
11. **Class I Accumulation Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
12. **Class I Income Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.

13. **Class X Accumulation Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
14. **Class X Income Shares (GBP)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
15. **Class X Accumulation Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
16. **Class X Income Shares (EUR)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
17. **Class X Accumulation Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.
18. **Class X Income Shares (USD)** - shall be available to all investors meeting the relevant Minimum Initial Subscription.

The Base Currency of the Fund will be US Dollars.

Profile of a Typical Investor

A typical investor in the Fund may be an investor with a medium risk tolerance and with an investment horizon of 5 years or longer who considers investment in the Fund as a convenient way of seeking to generate returns through an exposure to global equities that generate income.

THE FUND AND THE MASTER FUND

The Fund and the Master Fund are organised as part of a master-feeder structure, and the Fund operates as a Feeder Fund investing at least 85% of its assets in the Master Fund, to the extent that assets of the Fund are not held in ancillary liquid assets and/or financial derivative instruments which may be used only for hedging purposes. The Fund will, therefore, be a holder of shares in the Master Fund.

The Master Fund is a sub-fund of TB Evenlode Investment Funds ICVC, an open-ended investment company incorporated with limited liability and registered in England and Wales under registration number IC001091 and which is authorised by the UK Financial Conduct Authority as a UCITS. The Investment Manager of the Fund also serves as the investment manager of the Master Fund, and T. Bailey Fund Services Limited acts as its Authorised Corporate Director. The Master Fund has no directors other than its Authorised Corporate Director. The Depository of the Master Fund is National Westminster Bank plc.

Further information on the Master Fund, including a copy of its prospectus, is available at the following website address <http://www.tbaileyfs.co.uk/funds/tb-evenlode-investment-funds>. Further documents relating to the Master Fund, including the most recent annual report, may be inspected free of charge during normal business hours on any Business Day at the offices of its Authorised Corporate Director at 64, St James's Street, Nottingham, UK.

The Master Fund is suitable for those investors seeking long-term total returns. There is currently no past performance information in respect of the Master Fund as it was launched on 6 November 2017.

As a result of matters including retention of cash in the Fund, direct investments in ancillary liquid assets which may be made by the Fund as outlined below (if any), the effects of Class currency hedging (if any), interest rate differentials and different fee structures, the performance of the Fund and the Master Fund may not be identical.

Information Sharing Agreement

Pursuant to Article 80(1) of the Regulations, the ICAV and the Authorised Corporate Director, acting on behalf of the Master Fund, have entered into an Information Sharing Agreement in respect of the Fund's investment in the Master Fund.

The Information Sharing Agreement provides *inter alia* that:

- the instrument of incorporation, prospectus, and the key investor information documents of the share classes pertaining to the Master Fund available for investment by the Fund shall be provided in electronic format to ICAV;
- the Authorised Corporate Director, acting on behalf of the Master Fund, exercising all reasonable efforts, shall provide (or shall arrange for its agent or representative to provide) reasonable notice to the ICAV in advance of any delegation of investment management or risk management services in respect of the Master Fund to a third party;
- the Authorised Corporate Director, acting on behalf of the Master Fund, and the ICAV shall cooperate to coordinate the frequency and timing of the calculation and publication of the Net Asset Value per share of the Master Fund and the Fund, and shall cooperate to coordinate dealing orders in respect of the Fund's investment in the Master Fund;
- either party may terminate the Information Sharing Agreement at any time on written notice upon the occurrence of certain events, including where a liquidator, receiver, examiner or administrator is appointed over the whole or substantially all of the other party's assets, where either party ceases to be permitted to act in its current capacity under any applicable laws, or

where the authorisation of either party by the Central Bank or the UK Financial Conduct Authority (as applicable) is revoked; and

- each party shall pay its own costs in connection with the negotiation, preparation, execution and performance of the Information Sharing Agreement.

A copy of the Information Sharing Agreement is available free of charge on request from the Manager.

Investment Objective

The investment objective of the Fund is to invest at least 85% of its net assets in the Master Fund, the investment objective of which is to provide long-term total returns with an emphasis on income.

Investment Policy

The Fund will seek to achieve its investment objective by investing at least 85% of its assets in the Master Fund, to the extent that assets of the Fund are not held in ancillary liquid assets and/or financial derivative instruments which may be used only for hedging purposes.

The Master Fund will invest predominantly in equity securities of companies listed on exchanges in Recognised Markets, with the balance invested in cash (or near cash securities, including highly liquid securities consisting of certificates of deposits, and government and public securities with a maturity of less than one year), up to 10% in Collective Investment Schemes that are established as UCITS and eligible under the Regulations, and in derivatives for the purpose of efficient portfolio management from time to time. The Master Fund aims to invest in a focused portfolio of shares offering a combination of high and growing cash-flows (to deliver both capital growth and dividend growth for the Master Fund) and low business risk. Having undertaken a quantitative screening of eligible global companies, the Investment Manager will undertake fundamental analysis to identify shares in companies that offer an attractive yield in the short term combined with sustainable real dividend growth over time. The Master Fund seeks to invest in a diverse range of companies that draw their cash flows from differing sources in varied geographies. The Master Fund's proposed investments will not target any specific industry.

Save as otherwise provided hereinafter, it is not intended that the Fund will make any direct investments and all or substantially all monies received by the Fund will be invested in the Master Fund. The Fund may, however, invest up to 15% of net assets in aggregate in ancillary liquid assets including cash deposits, cash equivalents (i.e. cash accounts held at bank), certificates of deposits and money market instruments (being instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time and including but being limited to floating rate notes or variable rate commercial paper) which may be held by the Fund, to meet expenses and pending reinvestment in accordance with the Central Bank's requirements.

The Fund may invest in deposits with credit institutions. An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to the holder of a bank deposit account. The value of Shares may go down or up and investors may not get back the amount invested. The assets of the Fund will be invested in accordance with the restrictions and limits set out in the Prospectus and such additional investment restrictions, if any, as may be adopted by the Directors in relation to the Fund.

The Fund will prepare its accounts in US Dollars but will have Shares denominated in Euro, Sterling and US Dollars. Investors investing in non-US Dollar Shares are subject to the risk that the US Dollar will decline against those currencies. This could lead to a disparity in the value between the Fund's Share Classes as a result of the currency exposure of non-US Dollar denominated Shares vis-à-vis the US Dollar. The Fund will engage in hedging against the currency exposure from each Class of non-US

Dollar denominated Shares against the US Dollar through a combination of forward foreign currency exchange contracts and foreign exchange spot transactions.

A forward contract is a customized contract between two parties to buy or sell an asset at a specified price on a future date. A forward contract settlement can occur on a cash or delivery basis. Forward contracts do not trade on a centralized exchange and are therefore regarded as over-the-counter (OTC) instruments. While their OTC nature makes it easier to customize terms, the lack of a centralized clearinghouse also gives rise to a higher degree of default risk. Forward contracts will be used exclusively for hedging by the Fund.

Hedging Policy

Each Share Class hedging transaction will be clearly attributable to the relevant Class and gains/losses of the hedging transactions will accrue solely to the relevant Class for the purposes of calculating Net Asset Value per Share and dividends and other entitlements of Shareholders. Currency exposures of different Classes will not be combined or offset. To the extent that such hedging transactions are successful, the performance of the relevant hedged Class is likely to move in line with the performance of the Fund's investments representing the USD Shares in base currency.

Hedging transactions, as outlined above, are subject to the Regulations and interpretations promulgated by the Central Bank from time to time, which at the date of this Supplement is that in no case will currency exposure exceed 100% of the Net Asset Value of the relevant hedged Class, nor will currency exposure fall short of 95% of the Net Asset Value of the relevant Class which is to be hedged. The Investment Manager has procedures in place to monitor hedged positions and to ensure that over-hedged positions do not exceed 100% of the Net Asset Value of the relevant hedged Class, and that under-hedged positions do not fall short of 95% of the Net Asset Value of the relevant Class which is to be hedged. As part of this procedure, the Investment Manager will review hedged positions in excess of 100% of the Net Asset Value of the relevant hedged Class on at least a monthly basis to ensure they are not carried forward from month to month.

Global Exposure

The global exposure of the Fund through the use of financial derivative instruments will be measured by combining its own direct exposure to financial derivative instruments, used for hedging purposes only, with the Master Fund's actual exposure to financial derivative instruments in proportion to the Fund's investment in the Master Fund.

Leverage

The Fund's ability to leverage under the UCITS guidelines is through eligible short term borrowing for temporary purposes and will not exceed 10% of the Fund's Net Asset Value. The Fund uses the commitment approach to measure its exposure. For the avoidance of doubt, leverage shall not be used inside the investment portfolio of the Fund.

Investment and Borrowing Restrictions

The Fund, and the Master Fund where relevant, is subject to the overall investment and borrowing restrictions set out in the Regulations, the Prospectus and the Central Bank of Ireland requirements.

Dividend Policy

The Directors may, in their absolute discretion, declare dividends in respect of the Class R Income Shares (EUR), the Class R Income Shares (GBP), the Class R Income Shares (USD), the Class I Income Shares (EUR), the Class I Income Shares (GBP), the Class I Income Shares (USD), the Class X Income Shares (EUR), Class X Income Shares (GBP), and the Class X Income Shares (USD). The amount of such distributions will be at the discretion of the Directors, together with the Manager, and will only

be paid out of a Fund's net investment income return (i.e. income from dividends, interest or otherwise, less that Fund's accrued expenses for the accounting period). The ex-dividend dates in relation to these dividends will be 31 May, 31 August, 30 November, and 28 February, and payments in respect of such distributions will be made on the tenth Business Day of the following quarter.

Distributions will be applied in cash. Cash payments for Shareholders will be paid in the currency of the relevant Shares on the relevant payment date by bank transfer to the Shareholders on the share register on the relevant ex-dividend date, to the account specified by Shareholders on the Application Form and provided the original Application Form has been received from the Shareholder and all documentation required by the Administrator in the required format including any documents in connection with anti-money laundering and anti-terrorist financing procedures have been received and anti-money laundering and anti-terrorist financing checks have been completed.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and will revert to the Sub-fund without the necessity for any declaration or other action by the ICAV.

MiFID II

The package of European Union market infrastructure reforms known as "MiFID II" is expected to have a significant impact on the European capital markets. MiFID II, which takes effect from 3 January 2018, will increase regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II will bring in significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Manager to execute the investment program effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the Investment Manager's ability to receive certain types of goods and services from brokers may result in an increase in the investment-related expenditure of the ICAV and/or negatively impact the Investment Manager's ability to access investment research.

Payments for Research

The Investment Manager may utilise investment research services offered by brokers and independent service providers in executing the investment program of the ICAV. These research services may include published research notes or reports, other material or services suggesting or recommending an investment strategy or trade ideas (including in the form of software tools, programs or other technology), macroeconomic analysis, and access to research analysts or industry experts (including expert networks). The Investment Manager considers that access to research services and materials is integral to its ability to execute the investment program and that such services and materials will inform, and add value to, the Investment Manager's investment decisions made on behalf of the ICAV.

The current intention of the Investment Manager is to bear the cost of all research themselves, with no cost being passed on to the Fund or the Master Fund.

Risk Factors

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “Risk Factors” section of the Prospectus. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares.

On the basis that the Fund invests in the Master Fund, the risks set out below and in the Prospectus will also apply to the Master Fund and the Master Fund. Accordingly, except where the context otherwise requires, each reference to the ICAV or the Fund includes the Master Fund and the Master Fund.

The following specific risk factors apply to the Fund:

Markets in which the Fund may invest are subject to fluctuations, and the market value of any particular investment may be subject to substantial variation

Market risk is a general risk which may affect all types of investments to the effect that the value of a particular investment could change in a way that is detrimental to the Fund’s interests. Changes in policy with regard to taxation, fiscal and monetary policies, repatriation of profits, changes in economic conditions including, for example, interest rates, rates of inflation, industry conditions, competition, regulation, political and diplomatic events and other factors could substantially and adversely affect the Fund’s prospects, the value of the Fund’s investments and in particular the Fund’s ability to acquire and dispose of investments.

Notwithstanding the existence of a public market for particular financial instruments, such instruments may be thinly traded or may cease to be traded after an investment is made in them. In addition to being relatively illiquid, such instruments may be issued by unstable or unseasoned issuers or may be highly speculative. No assurance can be given that the Fund’s investments will appreciate in value.

Equity Investment Risk

The Fund may invest in equity securities listed or traded on a Recognised Market. Investing in equity shares means you are taking a stake in the performance of that company, participating in the profits it generates by way of dividends and any increase in its value by way of a rise in its share price. If the company fails, however, all your investment may be lost with it. The share price does not reflect a company’s actual value, rather it is the stock market’s view of a company’s future earnings and growth potential, coupled with the level of demand for it, that drives the share price higher or lower as the case may be. Demand is a function of the market’s assessment of which countries, industry sectors and individual companies offer the best prospects for growth. That assessment is influenced by economic and political considerations. As the Fund will invest in excess of 85% of its net assets in the Fund, the value of shares held by Shareholders in the Fund will accordingly be impacted by the performance of the companies in which the Fund has invested.

Risks associated with investments in Derivatives market

The Fund may utilise forward foreign currency exchange contracts for Share Class hedging purposes. The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the Fund’s derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

Liquidity risk may involve the lack of appropriate levels of market liquidity leading towards an inability to liquidate or liquidation at unfavourable terms.

Although counterparty credit risk is mostly applicable to OTC transactions, the Fund may be exposed to the risk of failure of the exchange or clearing houses in question, especially for transactions through emerging market or frontier exchanges as the possibility of deficient government supervision and/or regulation in less developed countries may expose the Fund to a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party to comply with the terms of the derivatives contract.

Settlement risk is the risk that one party fails to deliver the terms of a contract with another party at the time of settlement either due to default at settlement or any timing differences in settlement between the two parties. OTC and exchange-traded legal agreements mitigate the risk of settlement failure and incorporate mechanisms to resolve failed trades.

The use of cross-currency hedging in order to hedge foreign currency exposure of the underlying assets of the Fund into the Base Currency of the Fund may adversely affect the Net Asset Value of the Fund.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

The use of derivatives for any purpose by the Fund exposes it to the risk of loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Price movements of derivative contracts in which the Fund's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Fund may also be subject to the risk of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Share Class Hedging Risk

While not the intention, in respect of share class hedging transactions, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. In each instance, the ability to implement and maintain any hedging transaction will depend upon numerous factors, including, but not limited to: (i) the willingness of the hedging counterparty or broker to the Fund to accept or maintain hedging transactions; (ii) the Fund's ability to satisfy any margin or settlement payments on hedging transactions; and (iii) the potential bankruptcy of the hedging counterparty or broker for hedging transactions. Potential investors should note that this strategy will substantially limit a holder of hedged Shares from benefiting if that particular Class currency falls against the US Dollar and/or the currency in which the assets of the Fund are denominated.

Currency Exposure

As the Fund operates as a Feeder Fund, the Investment Manager will primarily invest the assets of the Fund into a US Dollar denominated share class of the Master Fund. The Master Fund's base currency is GBP whereas the Share Classes are denominated in Euro, GBP and US Dollars respectively. The Investment Manager may arrange for the Fund to enter into certain currency related transactions, in order to seek to neutralise, fully or partially, the impact of fluctuations in the Euro/US Dollar and the GBP Sterling/US Dollar exchange rates. Notwithstanding that Share Class currency hedging

transactions may be entered into, prospective investors whose assets and liabilities are predominately in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Euro, Sterling and the US Dollar, as the case may be, and such other currencies.

The Master Fund may invest in assets that are denominated in currencies other than its base currency, being GBP Sterling. Accordingly, the value of the Master Fund and such assets may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager, in its capacity as investment manager to the Master Fund, is not obliged to but may enter into certain currency related transactions in order to seek to neutralise, fully or partially, the foreign exchange exposure of the Master Fund.

The Fund may be subject to delays and other inefficiencies in clearing and settlement procedures

Different markets may have different clearing and settlement procedures. Delays in settlement may result in a portion of the assets of a Fund remaining temporarily un-invested and no return is earned thereon. The inability of the Investment Manager to make intended security purchases due to settlement problems could cause a Fund to miss attractive investment opportunities. The inability to dispose of portfolio securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the portfolio security or, if a Fund has entered into a contract to sell the security, could result in possible liability to the purchaser.

Concentration of Investment

The Fund will invest all or substantially all of its assets in the shares of the Master Fund and, accordingly, will not be diversified. However, the Master Fund will have a diversified portfolio of assets in accordance with its investment policy.

Liquidity Risk

Not all securities or instruments invested in by the Fund will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Fund may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

SUBSCRIPTIONS, REDEMPTIONS, TRANSFERS AND CONVERSIONS

Subscriptions

During the Initial Offer Period, the initial offer price for the Shares is as follows:

Shares	Currency	Offer Price
Class R Accumulation Shares	GBP	£1
Class R Income Shares	GBP	£1
Class R Accumulation Shares	USD	\$1
Class R Income Shares	USD	\$1
Class R Accumulation Shares	EUR	€1
Class R Income Shares	EUR	€1
Class I Accumulation Shares	GBP	£1
Class I Income Shares	GBP	£1
Class I Accumulation Shares	USD	\$1
Class I Income Shares	USD	\$1
Class I Accumulation Shares	EUR	€1
Class I Income Shares	EUR	€1
Class X Accumulation Shares	GBP	£1
Class X Income Shares	GBP	£1

Shares	Currency	Offer Price
Class X Accumulation Shares	USD	\$1
Class X Income Shares	USD	\$1
Class X Accumulation Shares	EUR	€1
Class X Income Shares	EUR	€1

Subject to acceptance by the Fund of applications for Shares, Shares will be issued for the first time on the first Business Day after the expiration of the Initial Offer Period. Following the Initial Offer Period, Shares will be offered on each Subscription Date at an issue price per Share equal to the Net Asset Value per Share at the Valuation Point, together with any duties and charges. Where the amount subscribed for Shares is not equivalent to an exact number of Shares, fractions of Shares may be issued and will be rounded to the fourth decimal place.

Monies subscribed for each Share Class should be in the denominated currency of the relevant Share Class. Foreign currency subscribed will be converted to the denominated currency of the relevant Share Class at the prevailing market rate.

Investors, in the case of an initial subscription into the Fund, must subscribe for at least the Minimum Initial Subscription amount. In the case of any further subscriptions, Shareholders must subscribe for at least the Minimum Subsequent Subscription amount.

The procedure for subscribing for Shares is set out in the Prospectus.

Redemptions

The procedure for redeeming Shares is set out in the Prospectus.

Transfers

The procedure for transferring Shares is set out in the Prospectus.

Conversions

The procedure for converting Shares is set out in the Prospectus.

Anti-dilution Levy

An anti-dilution levy may be imposed during any period of net subscriptions or net redemptions at the level of the Master Fund only, as more fully set out in the Master Fund prospectus.

Prices of Shares

The Fund deals on a forward pricing basis. A forward price is the price calculated at the next Valuation Date of the Fund property after the purchase, redemption, conversion or switch of Shares is agreed (such date being the Subscription Dealing Deadline or the Redemption Dealing Deadline as

appropriate). Shares in the Company are "single priced". This means that subject to the dilution adjustment referred to in the Prospectus, the price of a Share for both subscription and redemption purposes will be the same and determined by reference to a particular Valuation Point.

Subject to the more detailed requirements of Schedule 1 (Valuation of Sub-Funds), in summary the price of a Share will be calculated at the Valuation Point as stipulated (to at least four significant figures) by:

- taking the value of the property attributable to the respective Sub-Fund (i.e., all Shares (of the relevant classes) in issue (on the basis of the units of entitlement in the property of the Fund attributable to that class at the most recent valuation of the Sub-Fund)); and
- dividing the result by the number of shares of the relevant classes in issue immediately before the valuation concerned.

Publication of Share Price

Except where the determination of the Net Asset Value has been suspended, in the circumstances described in the Prospectus, the Net Asset Value per Share as calculated as at each Valuation Point will be published daily on the Manager's website (www.TCFundSolutions.com) and will be kept up-to-date.

FEES, COSTS AND EXPENSES

Further information on all fees and expenses payable out of the assets of the Fund are as set out in the section headed "FEES, COSTS AND EXPENSES" in the Prospectus.

Periodic Charge

The Fund will pay the Manager a periodic charge in respect of each Share Class as set out below

Shares	Periodic Charge
Class R Accumulation Shares	1.50%
Class R Income Shares	1.50%
Class I Accumulation Shares	1.00%
Class I Income Shares	1.00%
Class X Accumulation Shares	0.80%
Class X Income Shares	0.80%

The periodic charge payable to the Manager will accrue daily and will be payable monthly in arrears (and pro rata for lesser periods). The periodic charge in respect of each Share Class as set out above represents the maximum fee payable by the Fund.

Included within the periodic charge payable by the Fund to the Manager will be the following:

- (a) fees of the Manager;
- (b) fees of the Investment Manager and Distributor (including any sub-distributor);
- (c) fees of the Directors
- (d) fees of the Depositary;
- (e) fees of the Administrator;
- (f) fees of the Paying Agent;
- (g) fees incurred in producing and dispatching any payments made;

- (h) fees incurred in producing or dispatching yearly and half-yearly reports of the Company;
- (i) fees of the Central Bank of Ireland, together with any corresponding periodic fees of any regulatory authority in a country or territory outside the Republic of Ireland in which Shares are or may be marketed;
- (j) fees of the Auditor; and
- (k) any fees, expenses or disbursements of any legal or other professional adviser.

Any residual amount carried over from the periodic charge after all of the fees and expenses outlined in (a)-(k) above have been paid by the Manager, shall be paid by the Manager to the Investment Manager.

There are no fees payable by the Fund by virtue of its investment in the Master Fund.

Where, in connection with an investment in the Master Fund, a distribution fee, commission or other monetary benefit is received by the Fund, the Manager or any company or person acting on behalf of the Fund or the Manager, the fee, commission or other monetary benefit shall be paid into the assets of the Fund.

The Directors of the Fund intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom, or acquire a permanent establishment in the United Kingdom, in each case for United Kingdom taxation purposes. In these circumstances the Fund will not be liable to UK tax on the dividend distributions it receives from the Master Fund. Similarly, the Fund will not be liable to UK tax on capital gains it realises on the disposal of shares in the Master Fund.