FORT GLOBAL UCITS FUNDS p.l.c.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland under the Companies Act with registration number 527620

SUPPLEMENT

FORT GLOBAL UCITS CONTRARIAN FUND

Dated 18 April 2017

1. IMPORTANT INFORMATION

The Directors (whose names appear under the heading "Management of the Company – Directors of the Company" in the Prospectus), accept responsibility for the information contained in this Supplement and the Prospectus. 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 and in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

This Supplement contains information relating specifically to FORT Global UCITS Contrarian Fund (the "Fund"), a Fund of FORT Global UCITS Funds p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. There are currently three other sub-funds of the Company, FORT Global UCITS Diversified Fund, FORT Global UCITS Trend Fund and FORT Global UCITS Futures Fund. Additional Funds may be established in the future with the prior approval of the Central Bank.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 18 April 2017 (the "Prospectus").

The Fund is likely to have a high volatility due to its investment policies and portfolio management techniques and the Fund is suitable for investors who understand that to achieve superior returns they have to accept higher level of volatility. This is not a guide to future volatility of the Fund and may move over time. Investors may also refer to the KIID for the most up to date synthetic risks and reward indicator ("SRRI") measurement.

Profile of a typical investor: It is intended that the typical investor of the Fund will include institutional investors (such investors being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank or other investment firm), high net worth individuals or any other retail investors experienced in analysing complicated investment strategies.

A typical investor will seek returns on their investment in the Fund over a time horizon of 3 to 5 years.

As the price of Shares in each Fund may fall as well as rise, this Fund shall not be a suitable investment for an investor who cannot sustain a loss on its investment.

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 FDI for investment purposes and for hedging and efficient portfolio management purposes. (See "Borrowing and Leverage; Leverage" below for details of the leverage effect of investing in FDI).

Investors should note that the Fund will invest principally in FDI. This may expose the Fund to particular risks involving derivatives. Please refer to "Derivatives Risk" in the section of the Prospectus entitled "Risk Factors."

Investors should be aware that the Fund may hold a substantial amount of cash depending on margin and collateral requirements for financial derivative instruments ("FDI") and this may be a greater proportion than the Fund's portfolio of investments (see Investment Policy for further details). Shares in the Fund are not deposits and are not guaranteed. Investment in the Fund involves certain investment risks, including the fluctuation of principal. The value of investments may fall as well as rise and investors may get back less than they originally invested. Investors' attention is particularly drawn to the section of the Prospectus entitled "Risk Factors".

2. DEFINITIONS

Base Currency means the Euro;

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in New York, London, Dublin, Frankfurt and Tokyo and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Dealing Day means every Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period);

Dealing Deadline means 12 noon (Irish time) on the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is before the Valuation Point;

Minimum Fund Size means US$5,000,000 or such other amount as the Directors may in their absolute discretion determine;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "**Key Information for Buying and Selling Shares**" below;

Valuation Point means with respect to listed Transferable Securities, exchange-traded FDI, over-the-counter FDI and unlisted Transferable Securities, 4 p.m. (Eastern Time) on the relevant Dealing Day using the closing market prices in the relevant market available as at the Valuation Point, by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the latest point at which subscription, redemption or exchange applications may be accepted or such other time as the Directors may determine from time to time and notify to Shareholders.

A Net Asset Value shall be made available by the Administrator on each day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin to provide investors with pricing information transparency. Dealing in Shares will remain subject to the Dealing Deadline.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

3. INFORMATION ON THE FUND

3.1 Investment Objective, Investment Policies and Investment Strategy

3.1.1 Investment Objective:

The investment objective of the Fund is to provide absolute rates of return and reduced volatility of returns over the medium to long term.

There can be no assurance that the Fund will achieve its investment objective.

3.1.2 Investment Strategy:

The investment strategy of the Investment Manager is based on a proprietary trading program ("**Global Contrarian**") which selects a broad spectrum of futures contracts, traded on recognised stock exchanges, in order to gain exposure to underlying assets, as defined in section 3.1.3 below.

The Investment Manager has designed Global Contrarian in an attempt to produce high quality risk adjusted returns with a low correlation to broad-based equity market indices such as the S&P 500 or the MSCI world index. In an attempt to reduce volatility, the Investment Manager trading programme is not constructed based primarily on one-sided exposure to a particular market factor, such as long exposure to equity investments. Rather, the Investment Manager believes using a fully systematic strategy, which is fully automated, can produce high quality risk adjusted returns while mitigating the risk of significant drawdowns that can occur as a result of certain types of markets events. This systematic strategy estimates its own parameters based on new information, develops and creates signals and determines where to allocate risk capital based on assets under management. Global Contrarian is a directional program, meaning that it invests in the direction of the market.

The Global Contrarian trading programme is based on two main principles: (1) returns can be extracted from trends in the price movements of futures contracts; and (2) market prices are the key aggregator of information pertinent to making investment decisions.

The Investment Manager's on-going research seeks to develop and implement adaptive, quantitative trading systems that select the optimal mix of technical indicators in each market and use them to dynamically determine optimum portfolio allocations, thereby allocating risk to markets according to a forecast of risk-adjusted profitability.

The Investment Manager also believes that an investment strategy is only as successful as the confidence an Investment Manager has in its statistical basis, particularly under adverse market conditions. Unlike discretionary traders, whose behavioural biases may influence decisions, the Investment Manager practices a disciplined systematic investment process. By quantifying the circumstances under which investment decisions are made, the Investment Manager's systematic trading strategies can provide investors with a consistent approach to markets that is designed to remove judgmental or emotional bias from the trading process.

Global Contrarian is a systematic, technical trend-anticipating trading program (as opposed to a trend-following trading program) that seeks to anticipate directional trends in various markets including interest rates, equity indices, bonds and currencies and to capitalise on short to intermediate-term trends (2 to 6 weeks) in a broad spectrum of worldwide financial futures markets in order to gain exposure to the performance of the underlying assets (as described at 3.1.3 below).

The Investment Manager exercises little or no discretion over the rule based and computerised trading signals generated by Global Contrarian. Trading decisions are based solely on an analysis of market prices, volume and volatility — not on factors external to the trading markets. Global Contrarian operates on the theory that market prices reflect all known factors affecting supply and demand of a particular financial instrument or currency.

Global Contrarian takes positions while the market is moving against the signal, for example, the signal indicates to buy when the market is declining. As a result, its performance can be much more volatile than traditional trend following models, but the potential for diversification is much greater. In an attempt to reduce the volatility of returns, the allocation of capital is geographically diversified across permitted markets as outlined in Appendix II of the Prospectus. This global and sector diversification also provides the Fund with opportunities to seek profits in a variety of market environments. Global Contrarian shall signal to buy when the market is still declining in prices and it shall signal to sell when the markets are rising in prices.

As Global Contrarian seeks to anticipate trends in market prices, it has the potential to perform well even in what standard trend following systems perceive as directionless periods. Directionless periods are periods when the market has no clear direction, i.e. market prices fluctuate without significant gains or losses.

Global Contrarian is adaptive by nature. On a daily basis, new price information is entered into the system and included in the calibration for the next day's trading signals. Markets evolve and the Investment Manager's estimated values reflect this new information. Although failure to re-estimate system values by not incorporating new information can lead to a deterioration of the system's performance, a single day's information is expected to change the estimated values only marginally. The investment strategy is an evolving process and the Investment Manager may add or subtract to the list of markets traded. Should any modification result in a material change to the Investment Policy of the Fund, the Supplement shall be updated in accordance with the requirements of the Central Bank.

Finally, the cash not invested within the above mentioned allocation process (i.e., cash not used to purchase the related FDI or allocated to deposits/margin in relation with the purchase or sale of such FDI) will be invested in US or EU member state government debt securities (including bonds or treasury bills); provided to a counterparty to a reverse repurchase agreement (such counterparties to include US or EU member state high grade investment banks which are credit institutions, subject to prudential supervision) as described under section 3.2 below; and/or placed in deposits with US or EU member state high grade banks. Such investments decisions will be made and implemented solely by the Investment Manager. The Investment Manager will also retain discretion in order to adjust the overall leverage of the investment portfolio of the Fund in order to ensure compliance with the "Investment Restrictions" section of the Prospectus.

3.1.3 Investment Policies:

The Fund intends to achieve its investment objective by investing margin primarily in listed futures in order to gain exposure to short-term interest rates, bonds, currencies, and equity indices that meet the Central Bank's requirements as detailed in Part 2, Chapter 1, Section 9 of the Central Bank Regulations (as may be amended, supplemented or replaced from time to time) (each an "**Equity Index**" and together with the short-term interest rates, bonds and currencies, the "**Underlying Assets**"). See "**Use of Derivatives and Efficient Portfolio Management Techniques**" below for a description of the FDI.

Futures contracts are leveraged instruments that require no cash to be used to obtain the exposure. However given their risk the clearinghouse requires an amount of money to be set aside for prudential reasons. As an example, a 100% long position in European equities may be achieved by purchasing shares in the fifty largest blue-chip European companies operating within Eurozone nations, using all of the assets of the Fund, or alternatively, by investing in a futures contract on Dow Jones EURO STOXX 50, with 10% of the Net Asset Value of the Fund posted as margin and 90% of the Net Asset Value of the Fund invested in short term government paper. Because the aggregate margin requirements for the futures contracts used by the Fund to gain exposure to the Underlying Assets are targeted never to exceed 14% of the value of the Net Asset Value of the Fund, the Fund will invest a substantial amount of the Fund's assets in US or EU member state investment grade fixed and floating rate government debt securities (including bonds and treasury bills) provided to a counterparty to a reverse repurchase agreement (such counterparties to include US or EU member state high grade investment banks which are credit institutions, subject to prudential supervision) as described under section 3.2 below; and/or in deposits with high investment grade US or EU member state banks. The Net Asset Value of the Fund not required as margin or collateral for the FDI may also be invested on an ancillary basis in liquid cash instruments, such as bank deposits or money market funds in order to facilitate potential redemption requests.

The Fund shall invest in listed futures on the Underlying Assets principally issued by issuers situated in or traded on markets in developed countries. The listed futures will be traded on permitted markets as outlined in Appendix II of the Prospectus and the Fund shall have a particular focus on futures exchanges in the United States, Japan, Australia, Canada, Switzerland, the EU Member States, Taiwan and Hong Kong. The Fund shall not have a particular industry focus.

Each Equity Index rebalances no more frequently than on a quarterly basis. The rebalancing frequency has no impact on the transaction costs associated with the Fund as any rebalancing will not require any higher frequency of position turnover in the Fund than would otherwise be the case were the Equity Index to be static because the Fund is achieving equity exposure to an Equity Index via a futures contract. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in an Equity Index exceeds the permitted investment restrictions, the Investment Manager will seek to reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the Regulations. The Fund's exposure to Equity Indices through futures contracts may change from time to time in accordance with the Investment Manager's Global Contrarian program provided that each additional Equity Index meets the Central Bank's requirements as detailed in Part 2, Chapter 1, Section 9 of the Central Bank Regulations (as may be amended, supplemented or replaced from time to time). As of the date of this Supplement, the Fund gains exposure to the Equity Indices listed in Appendix I. A current full list of each Equity Index to which the Fund gains exposure to shall be available to investors on request.

The Fund shall gain exposure to foreign currencies and short-term interest rates through the use of listed futures contracts. The Investment Manager intends to trade a geographically diversified group of listed futures on currencies including but not limited to the following: British Pounds Sterling, Euro, Canadian Dollar, Japanese Yen, Australian Dollar, Swiss Franc and Mexican Peso (all traded on CME Chicago). The Investment Manager intends to trade geographically diversified group of listed futures on short-term interest rates including but not limited to those denominated in the following currencies: U.S. Dollars, British Pounds Sterling, Euro, Swiss Franc, Canadian Dollars, Japanese Yen and Australian Dollars.

For the avoidance of doubt the Fund shall not invest in units of other collective investment schemes ("**CIS**").

3.2 Use of Derivatives and Efficient Portfolio Management Techniques

The Fund may invest in or use FDI as disclosed in the section "**Investment Policies**" above, to gain exposure to the performance of the Underlying Assets in order to seek to achieve the investment objective of the Fund.

In addition, the Fund may engage in transactions in FDI for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments (details of which are outlined below) include futures, forwards and reverse repurchase agreements.

Futures

A future is an agreement to buy or sell an underlying reference asset on a specific date. Unlike OTC derivatives futures are traded on recognised exchanges thereby reducing counterparty risk. In addition, the underlying characteristics of such contracts are standardised. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker. This amount is known as initial margin. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the relevant underlying at the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

Forwards

Forward currency contracts could be used to hedge against currency risk that has resulted from assets held by the Fund that are not in the Base Currency. The Fund, may, for example, use forward currency contracts by selling forward a foreign currency against the Base Currency to protect the Fund from foreign exchange rate risk that has risen from holding assets in that currency.

Reverse Repurchase Agreements

The Fund may use repurchase/reverse repurchase agreements and securities lending (i.e. Securities Financing Transactions) in accordance with the requirements of SFTR and the Central Bank Rules, for efficient portfolio management purposes only. Any type of assets that may be held by the Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. There is no restriction on the proportion of assets that may be subject to Securities Financing Transactions which at any given time is expected to be not higher than 100% and is anticipated to be 80% or less. Use of total return swaps by the Fund is not envisaged. In any case the most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions.

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transaction. Please refer to the section of the Prospectus entitled "**Collateral Policy**" for further details.

The use of FDI and efficient portfolio management techniques for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "**Risk Factors**".

3.3 Borrowing and Leverage

3.3.1 Borrowing

The Company may only borrow on a temporary basis for the account of the Fund and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

3.3.2 Leverage

The Fund may utilise FDI as referred to in the section headed "**Use of Derivatives and Efficient Portfolio Management Techniques**" above.

As the Fund will engage in FDI to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Investment Manager has advised the Directors that it considers that the Value at Risk ("**VaR**") methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used.

The Fund will be leveraged as a result of its use of FDI and may therefore generate a notional exposure above 100% of the Net Asset Value of the Fund when calculated using VaR methodology. VaR is the advanced risk measurement methodology used to assess the Fund's market risk. This leverage effect entails greater risk for investors.

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR.

The level of leverage (calculated as a sum of the notional exposure of FDI being utilised by the Fund) is expected to be within the range of five to fifty-two times the Net Asset Value of the Fund, which can be a result of either the Fund's gross long exposure or gross short exposure (i.e. the total gross long and short positions will generally be approximately within the range of five to fifty-two times the Net Asset Value of the Fund. It is possible that leverage may exceed this range and the Fund may be subject to higher leverage levels of eighty times the Net Asset Value of the Fund or greater from time to time but this would be very unusual considering historical models. The large leverage range outlined above is as a result of the Fund's managed futures strategy, which gains exposure to short term interest rates through futures contracts. These contracts have high notional values relative to the margin requirements and therefore as the managed futures strategy gains more exposure to short term interest rates, the Fund's leverage can increase significantly. The short term interest rate instruments represent a high portion of the leverage levels and such short term interest rate instruments carry considerably lower risk and assist in the risk normalisation process for the volatility of the Fund. Investors' attention is drawn to the section of the Prospectus entitled "Leverage Risk".

The expected level of leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Fund. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark.

When calculating the VaR daily the Investment Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%

- The holding period should be 20 business days (or one month)

- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility and the use of new FDI that are subject to new factors)

If instead of calculating leverage using the sum of the notional exposure of FDI being utilised by the Fund, leverage is calculated by converting all interest rate exposure to ten-year equivalents, leverage would be expected to range between one to seven times the Net Asset Value of the Fund, with a maximum level of leverage anticipated not to exceed eight times the Net Asset Value of the Fund. The foregoing conversion is for illustrative purposes only and is not the method used to calculate global exposure under the risk management process but rather is included to demonstrate that the large leverage range is not due to traditional forms of leverage such as borrowing but instead due in large part to the Fund's exposure to short-term interest rate futures. Worked examples are included in the risk management process of the Company which illustrate the calculation of leverage using the sum of the notionals, as prescribed by the Central Bank, and using the alternative method above.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company 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.

3.4 Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the requirements of the Central Bank, the Fund has applied for a derogation from some of the investment restrictions for six months following the date of the first issue of Shares of the Fund pursuant to the Regulations but will observe the principle of risk-spreading.

3.5 Risk Factors

Investors should read and consider the section of the Prospectus entitled "**RISK FACTORS**" before investing in the Fund. However, not all of the risks disclosed in the "**RISK FACTORS**" section of the Prospectus will be material to an investment in this particular Fund.

As the Fund's investment focus is on listed futures on the Underlying Assets principally in FDIs and securities issued by issuers situated in or traded on markets in developed countries, the following sub-sections shall be relevant:

The general risks disclosed in section 4.1 of the Prospectus.

The following investment risks disclosed in section 4.2 of the Prospectus:

4.2.1 General Investment Risk

4.2.2 Limited Operating History for the Fund

4.2.4 Changes in Interest Rates Risk

4.2.6 Derivatives Risk

4.2.8 Efficient Portfolio Management Risk

4.2.9 Repurchase Agreements

4.2.11 Investing in Short Dated Fixed Income Securities Risk for Cash Management

4.2.12 Leverage Risk

4.2.24 No Investment Guarantee equivalent to Deposit Protection

4.2.25 Trading on Futures markets outside the United States

4.2.25 Trading on Futures markets outside the EU Member States

The following accounting, legal, operational, valuation and tax risks disclosed in section 4.3, 4.4 and 4.5 of the Prospectus:

4.3.2 Dependence on Key Personnel

4.3.4 Limited Operating History

4.3.6 Segregated Liability

4.3.8 Tax Risk

4.3.9 Short Selling Risk

4.3.14 Subscription Settlement Risk

4.4 FATCA Risk Factor

4.5 Risk Factors Not Exhaustive

In addition to the above referenced risks, investors should also consider the particular implications of the following risks that are relevant to an investment in the Fund:

3.5.1 Futures Trading is Speculative and Volatile

The Investment Manager's strategy involves significant risks not associated with traditional, "long-only" investing in the equity and debt markets. Speculative trading in the futures markets typically results in volatile performance. The price movements of futures contracts are influenced by changing supply and demand relationships, agricultural, trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, crop diseases, climate, the purchasing and marketing programs of different nations, changes in interest rates and numerous other factors. In addition, governments occasionally intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates. Government intervention is often intended to influence prices directly. The Investment Manager cannot control these factors nor give assurance that its advice will result in profitable trades for the Fund or that the Fund will not incur substantial losses.

3.5.2 Futures Trading is Highly Leveraged

The low margin deposits normally required to trade futures contracts (typically between 2% and 15% of the value of the contract purchased or sold) permit an extremely high degree of leverage. For example, if 10% of the contract price is deposited as margin, a 10% decrease in the contract price would result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% of the contract price would result in a loss of more than the total margin deposit. Accordingly, a relatively small price movement in a contract may cause immediate and substantial losses to the Fund. The use of leverage may result in losses that exceed the amount of capital invested.

3.5.3 No Assurance of Non-Correlation; Limited Value of Non-Correlation even if achieved

There can be no assurance that the Fund's performance will be non-correlated with (i.e., unrelated to) the general stock and bond markets. If the Fund's performance is not non-correlated to these markets, the Fund cannot help to diversify an overall portfolio.

Prospective investors should evaluate an investment in the Fund in comparison to the alternative of an investment in a cash equivalent, such as U.S. Treasury bills, which can be relied upon to (i) be generally non-correlated with equity and debt price levels, (ii) generate a positive yield and cash flow, (iii) be highly liquid, (iv) have almost no risk of loss of principal and (v) incur virtually no costs or expenses.

Even if the Fund's performance is profitable and non-correlated to the general stock and bond markets, it is highly likely that there will be significant periods during which the Fund's performance is similar to a Shareholder's stock and bond holdings, thereby reducing or eliminating the Fund's diversification benefits. During unfavourable economic cycles, an investment in the Fund may increase rather than mitigate a portfolio's aggregate losses.

3.5.4 Trading on Foreign Futures Markets

The Investment Manager trades on futures markets outside the United States and EU Member States for the Fund. Trading on non-U.S. and non-EU Member States markets is not regulated by any United States, EU or EU Member state government or regulatory agency and may involve additional risks not applicable to trading on United States or EU Member States exchanges. For example, certain foreign exchanges may be substantially more prone to periods of illiquidity than United States or EU Member States markets. Also, some non-U.S. markets, in contrast to United States exchanges, are "principals' markets," similar to the forward markets, in which performance is the responsibility only of the individual member and not of any exchange or clearing corporation. In some cases, the Fund may deal through intermediaries on non-U.S. markets that may in effect take the opposite side of trades made for the Fund. The Fund may not have the same access to certain trades as do various other participants in markets outside the United States or EU Member States.

3.5.5 Concerns Regarding the Downgrade of the U.S. Credit Rating and the Sovereign Debt Crisis in Europe

On August 5, 2011, Standard & Poor's lowered its long term sovereign credit rating on the United States of America from AAA to AA+. While U.S. lawmakers reached agreement to raise the federal debt ceiling on August 2, 2011, the downgrade reflected Standard & Poor's view that the fiscal consolidation plan within that agreement fell short of what would be necessary to stabilise the U.S. government's medium term debt dynamics. This downgrade could have material adverse impacts on financial markets and economic conditions in the United States and throughout the world and, in turn, the market's anticipation of these impacts could have a material adverse effect on the investments made by the Fund and thereby the Fund's financial condition and liquidity. The unprecedented nature of negative credit rating actions with respect to U.S. government obligations makes the ultimate impact on global markets and the Fund's business, financial condition and liquidity unpredictable.

Global markets and economic conditions have been negatively affected by the ability of certain E.U. member states to service their sovereign debt obligations. The continued uncertainty over the outcome of the E.U. governments' financial support programs and the possibility that other E.U. member states may experience similar financial troubles could further disrupt global markets, which may have an adverse effect on the Fund.

3.5.6 Trading Decisions Based on Technical Analysis

The Investment Manager's trading decisions may not be determined by analysis of fundamental supply and demand factors, general economic or political factors, or anticipated world events, but primarily by technical trading systems (including Global Contrarian) that rely on historical pricing and market data. The profitability of any trading system involving technical analysis depends upon major price moves or trends in at least some of the markets traded. Also, most technical trading systems expect that many trades will be unprofitable, with the hope to achieve overall profitability through major gains on a limited number of trades. There can be no assurance that the valuation models developed by the Investment Manager will accurately identify price dislocations or capture the existence of major price moves.

The best trading method, whether based on technical or fundamental analysis, will not be profitable without price moves or trends of the kind the trading method seeks to follow. Periods without discernible trends have occurred in the past and, most likely, these periods will continue to occur in the future.

Furthermore, a technical trading system may underperform other trading methods when fundamental factors dominate price moves within a given market. Because technical analysis generally does not take into account fundamental factors such as supply, demand and political and economic events (except to the extent they influence the technical data used as input information for the trading program), a technical trading method may be unable to respond to fundamental causation events until after their impact has ceased to influence the market. Positions dictated by the resulting price movements may be incorrect due to the fundamental factors then affecting the market.

When fundamental factors dominate the markets, strict application of the trading signals generated by the Investment Manager’s trading program may cause substantial losses due to its inability to respond to fundamental factors until they have a sufficient effect on the market to create a trend of enough magnitude to generate a reversal of trading signals. By then, a precipitous price change may already be in progress, preventing liquidation at anything but substantial losses.

Prospective investors must recognise that, irrespective of the Investment Manager's skill and expertise, the success of the Fund may be substantially dependent on general market conditions over which the Investment Manager has no control. Furthermore, the profit potential of trend-following systems may be diminished by the changing character of the markets, which may make the data on which the Investment Manger's trading models are based only marginally relevant to future market patterns.

3.5.7 Possible Effects of Technical Trading Systems

The Investment Manager believes that interest in technical futures trading systems, particularly trend-following systems, has increased substantially in recent years. As the capital managed by trading systems similar to the Investment Manager's increases, an increasing number of traders may attempt to initiate or liquidate substantial positions at or about the same time as the Investment Manager. This and other actions by these traders may alter historical trading patterns or affect the execution of trades, to the detriment of a Fund.

3.5.8 Discretionary Aspects of the Investment Manager's Programme

The Investment Manager intends the application of its trading program to be primarily mechanical. Nonetheless, during periods of market disruption, extreme volatility or other unusual market conditions (as determined by the Investment Manager in its sole discretion), the Investment Manager may, in rare occasions, rely on its judgment and discretion to determine whether to follow trading instructions generated by the trading program. Discretionary decision-making by the Investment Manager may result in unprofitable trades when adhering more rigidly to the systematic approach may not have done so.

3.5.9 Changes in Trading Method and Markets Traded

Although application of the Investment Manager’s trading programs are almost exclusively mechanical, judgment is necessary to develop and evaluate the trading programs on an on-going basis. The research and development of the Investment Manager’s trading programs are continuous. Consequently, the Investment Manager’s trading methods and models may change over time.

Modifications may include: eliminating or changing existing trading systems, modifying risk and money management principals and markets traded, or the introduction of additional factors and methods of analysis. Consequently, the Investment Manager may not use the same trading methods and strategies in the future that it used in the past.

The Fund's trading is highly leveraged. As a result, a relatively small price movement in a contract may result in immediate and substantial gains or losses for the Fund.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

3.6 Key Information for Buying and Selling Shares

3.6.1 Share Classes

Class A Shares may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class B Shares and Class C Shares may be offered to the retail sector and may be purchased by any individual or institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class I Shares may be offered to large institutional investors such as sovereign wealth funds and pension funds only who are acting for themselves or in a fiduciary, custodial or other similar capacity.

Class R Shares may be offered to the retail sector and may be purchased by any individual institutional investor or distributor, Paying Agent, broker or other financial intermediary.

Class	**Initial Offer Period**	**Initial Issue Price**	**Minimum Shareholding****	**Minimum Initial Investment Amount****	**Maximum Combined Class Size******
A (EUR)	The Initial Offer Period has now closed.	N/A	€250,000	€250,000	N/A
A (USD HEDGED) ***	The Initial Offer Period has now closed.	N/A	$250,000	$250,000	N/A
A (GBP HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	GBP 1000	£250,000	£250,000	N/A

A (CHF HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	CHF 1000	CHF 250,000	CHF 250,000	N/A
A (SEK HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	SEK 1000	SEK 2,500,000	SEK 2,500,000	N/A
A (JPY HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	JPY 1000	JPY 25,000,000	JPY 25,000,000	N/A
A (CAD HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	CAD 1000	CAD 375,000	CAD 375,000	N/A
A (AUD HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	AUD 1000	AUD 375,000	AUD 375,000	N/A
B (EUR)	The Initial Offer Period has now closed.	N/A	EUR€100,000	EUR€100,000	EUR€100,000,000
B (USD HEDGED) ***	The Initial Offer Period has now closed.	N/A	USD 100,000	USD 100,000	EUR€100,000,000
C (EUR)	The Initial Offer Period has now closed.	N/A	€2,000,000	€2,000,000	N/A
C (USD HEDGED) ***	The Initial Offer Period has now closed.	N/A	$2,000,000	$2,000,000	N/A
C (GBP HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	GBP 1000	£2,000,000	£2,000,000	N/A
C (CHF HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	CHF 1000	CHF 2,000,000	CHF 2,000,000	N/A

C (SEK HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	SEK 1000	SEK 20,000,000	SEK 20,000,000	N/A
C (JPY HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	JPY 1000	JPY 200,000,000	JPY 200,000,000	N/A
C (CAD HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	CAD 1000	CAD 3,000,000	CAD 3,000,000	N/A
C (AUD HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	AUD 1000	AUD 3,000,000	AUD 3,000,000	N/A
R (EUR)	The Initial Offer Period has now closed.	EUR€1000	EUR€10,000	EUR€10,000	N/A
R (USD)	9.00am (Irish time) on 19 April 2017 to 5.00pm (Irish time) on 19 April 2017	USD$1000	USD $10,000	USD $10,000	N/A
R (GBP HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	GBP 1000	GBP 10,000	GBP 10,000	N/A
R (CHF HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	CHF 1000	CHF 10,000	CHF 10,000	N/A
R (SEK HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	SEK 1000	SEK 100,000	SEK 100,000	N/A
R (JPY HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	JPY 1000	JPY 1,000,000	JPY 1,000,000	N/A
R (CAD HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	CAD 1000	CAD 15,000	CAD 15,000	N/A

R (AUD HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	AUD 1000	AUD 15,000	AUD 15,000	N/A
I (EUR)	The Initial Offer Period has now closed.	N/A	EUR€100,000,000	EUR€100,000,000	N/A
I (USD HEDGED) ***	The Initial Offer Period has now closed.	N/A	USD 100,000,000	USD 100,000,000	N/A
I (GBP HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	GBP 1000	GBP 100,000,000	GBP 100,000,000	N/A
I (CHF HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	CHF 1000	CHF 100,000,000	CHF 100,000,000	N/A
I (SEK HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	SEK 1000	SEK 1,000,000,000	SEK 1,000,000,000	N/A
I (JPY HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	JPY 1000	JPY 10,000,000,000	JPY 10,000,000,000	N/A
I (CAD HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	CAD 1000	CAD 150,000,000	CAD 150,000,000	N/A
I (AUD HEDGED) ***	9.00am (Irish time) on 31 August 2016 to 5.00pm (Irish time) on 1 March 2017	AUD 1000	AUD 150,000,000	AUD 150,000,000	N/A

*The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts.

***The Company may (but is not obliged to) enter into certain currency related transactions (through the use of FDI as disclosed above in Section 3.2 entitled "**Use of Derivatives and Efficient Portfolio Management Techniques**" or by more direct means such as investments in bonds or deposits in that currency) in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading "**Hedged Classes**" in the Prospectus.

****The Company retains the right to reject any application as detailed in the Prospectus under the heading 'Restrictions on Distribution and Sale of Shares'. Subject to the discretion of the Directors (or their delegate) Class B Shares shall be closed to new investors once the Net Asset Value of the Fund exceeds €100,000,000, and shall be closed to existing investors in the Class one year after the Net Asset Value of the Fund exceeds €100,000,000.

Following the close of the Initial Offer Period, launched Classes are available for subscription on each Dealing day at the prevailing Net Asset Value per Share. The Initial Offer Period for unlaunched Share Classes may be re-opened at the discretion of the Directors and notified in advance to the Central Bank.

3.6.2 How to Buy/Sell Shares

This section should be read in conjunction with the section of the Prospectus entitled "**Share Dealings**". Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the Applications are received before the Valuation Point for the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

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

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

3.7 Dividend Policy

The Fund is an accumulating Fund and, therefore, it is not currently intended to distribute dividends to the Shareholders. The income and earnings and gains of each Class in the Fund will be accumulated and reinvested on behalf of Shareholders.

If the Directors propose to change the dividend policy and declare a dividend at any time in the future, full details of the revised dividend policy (including details of method of payment of such dividends) will be disclosed in an updated Supplement and will be notified to Shareholders in advance.

3.8 Fees and Expenses

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus. The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund.

Fees in respect of the Administrator and the Depositary are set out in the Prospectus.

Class	A	B	C	R	I
Investment Management Fee	2.00%	1.00%	1.50%	2.25%	1.00%
Performance Fee	20%	20%	20%	20%	20%
Preliminary Charge	0%	0%	0%	Up to 5.00%	0%
Repurchase Charge	0%	0%	0%	0%	0%

* Fees listed in the table above are expressed as a percentage of the Net Asset Value of the relevant Class

The Investment Manager shall be entitled to a maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class. Such fee shall be calculated and accrued at each Valuation Point and payable monthly in arrears.

The Investment Manager has voluntarily agreed to waive part of its Investment Management Fee for any Annual Expenses in excess of 0.50% of the Net Asset Value of the Fund (however the contribution from the Investment Manager may not exceed its actual Investment Management Fee, which varies between Classes) as determined for this purpose in the Fund's Base Currency. The portion of the Investment Management Fee that will be waived shall be the difference between 0.50% of the Net Asset Value of the Fund and the total Annual Expenses (subject to the maximum Investment Management Fee for that Class). This will be achieved by reducing the Investment Management Fee proportionately for each Class up to the actual Investment Management Fee for that Class. The Annual Expenses will be accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to the Fund or relevant Class and will be paid monthly in arrears. The Annual Expenses below 0.50% of the Net Asset Value of the Fund shall be borne solely by the Fund.

The Investment Manager may, on prior notice to Shareholders (which notice shall be a minimum of one month), cease to waive a portion of its Investment Management Fee as outlined above. In this event, any Annual Expenses attributable to the Fund or class will be charged to the assets of the Fund or to the account of the relevant Class.

For the purpose of this section, "Annual Expenses" mean the Fund's pro-rata portion of all fees, costs and expenses connected with the management and operation of the Company and all fees, costs and expenses connected with the management and operation of Fund (with the exception of the fees and expenses of the Investment Manager and its out-of-pocket expenses which are excluded) including, but not limited to, the fees and expenses (including out of pocket expenses) of the service providers to the Fund, such as the fees and expenses payable to the Depositary (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of pocket expenses of any sub-custodian), the Administrator and the Distributor, the operational expenses, the Directors fees (as detailed under the heading “Directors’ Fees” in the Prospectus) and out of pocket expenses, the audit fees, the fees of the tax and legal advisors, the company secretarial fees, the money laundering reporting officer fees and foreign registration fees.

"Annual Expenses" shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees and other expenses incurred with respect to the investments of the Fund and any extraordinary or exceptional costs and expenses as may arise from time to time such as material litigation in relation to the Company or the Fund. The foregoing fees, costs and expenses, where arising, will be borne by the Company or the Fund, as applicable.

Performance Fee

The Investment Manager will also be entitled to receive a performance-based fee out of the assets of the Fund (the “**Performance Fee**”), in respect of each Class, being a percentage, for such Class, of the excess of the Net Asset Value per Share of the relevant Class, as set out in the table above (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee), over the High Water Mark multiplied by the number of Shares in issue in the relevant Class , at the end of each three-month period (occurring on a quarter end) (the “**Performance Period** ”.)

This means that no Performance Fee is accrued or paid until the Net Asset Value per Share exceeds the High Water Mark and the Performance Fee is only payable on the increase over the High Water Mark.

The first Performance Period will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class of Shares and ending on the next following calendar quarter end (i.e. end of March, June, September or December) and the Initial Issue Price will be taken as the starting price for the calculation of the Performance Fee (i.e. the Performance Fee will only be paid on the subsequent outperformance by the Net Asset Value per Share of the Initial Issue Price).

“**High Water Mark**” means the higher of (i) the highest Net Asset Value per Share of the respective Class at the end of any previous Performance Period on which the Performance Fee was paid; or (ii) the Initial Issue Price per Share of the relevant Class.

The Performance Fee (if any) will accrue daily. The amount accrued on each Business Day will be determined by calculating the Performance Fee that would be payable if that Business Day was the last Business Day of the current Performance Period. The Performance Fee will be payable by the Fund to the Investment Manager quarterly in arrears normally within 30 calendar days of the end of each Performance Period .

The Performance Fee, if any, is calculated on Net Asset Value per Share (after the deduction of the Management Fee and all other payments and expenses but before the deduction of any accrued Performance Fee) including in each case, for the avoidance of doubt the net realised and unrealised gains and losses. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised. There is no repayment of any Performance Fee already paid if the Net Asset Value per Share subsequently falls back below the High Water Mark, even if a Shareholder redeems its holding.

The calculation of the Performance Fee shall be verified by the Depositary.

Deemed End of Performance Period

Shares of a Class redeemed other than at the end of a Performance Period will be treated as if the date of redemption was the end of the Performance Period and the above provisions shall apply. For the avoidance of doubt, this will not create a new High Water Mark.

If the Investment Management Agreement is terminated other than at the end of a Performance Period, the date of termination will be deemed to be the end of the Performance Period and the above provisions shall apply. Any Performance Fee payable to the Investment Manager shall be paid as soon as reasonably practicable after the date of termination.

Performance Fee – No Equalisation

The methodology used in calculating the Performance Fees in respect of each Class may result in inequalities between Shareholders in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) (as no equalisation methodology is employed in respect of the Performance Fee calculation methodology).

3.8.2 Establishment Expenses

All fees and expenses relating to the establishment and initial organisation of the Fund as detailed in the section of the Prospectus entitled "**Establishment Expenses**" were borne by the Investment Manager.

3.9 Key Man

The Investment Manager shall promptly notify the Shareholders: (1) in the event that either Sanjiv Kumar or Yves Balcer (each, a "**Key Man**") (a) no longer exercises significant influence over the management of the Investment Manager; (b) has given notice to resign from the Investment Manager; (2) the Investment Manager or a Key Man files for bankruptcy; (3) any material claim is brought against the Fund or the Investment Manager; or (4) any investigation/proceedings as to whether the Investment Manager has acted in a manner which breaches its standard of care and which is likely to have a material impact on the Fund. Any redemption will be subject to the terms and conditions set forth in the Prospectus and this Supplement.

Appendix I

Equity Indices

Dow Jones (Chicago Board of Trade)

The Dow Jones Industrial Average is a price-weighted average of 30 actively traded stocks, primarily industrials traded on the New York Stock Exchange and the Nasdaq. The Dow Jones is a barometer of how shares of the largest US companies are performing. Further details of the composition of the Index and its calculation methodology can be found at www.djindexes.com.

S&P 500 (Chicago Mercantile Exchange)

The S&P 500, is a market-value weighted index (shares outstanding multiplied by stock price) of 500 stocks traded on the New York Stock Exchange, American Stock Exchange, and the Nasdaq National Market System. The weightings make each company's influence on the respective index's performance directly proportional to that company's market value. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

NASDAQ100 (Chicago Mercantile Exchange)

The NASDAQ-100 Index includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market based on market capitalisation. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies. Further details of the composition of the Index and its calculation methodology can be found at www.nasdaq.com.

Russel 2000 ICE

The Russell 2000® Index is the recognized benchmark measuring the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes 2000 of the smallest securities based on a combination of their market cap and current index membership. Further details of the composition of the Index and its calculation methodology can be found at www.theice.com.

S&P MidCap (Chicago Mercantile Exchange)

S&P MidCap 400 Index tracks a diverse basket of medium-sized U.S. firms. A mid-cap stock is broadly defined as a company with a market capitalisation ranging from about $2 billion to $10 billion. This index contains solid firms with good track records that are simply not large enough to be included in the much larger S&P 500 index. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

DAX EUREX

DAX® is Deutsche Börse's blue chip index for the German stock market. It comprises the 30 largest and most actively traded German companies. DAX® Futures are highly liquid instruments that are suited to directional trading and for arbitrage, as well as for hedging and performance enhancement. Further details of the composition of the Index and its calculation methodology can be found at www.eurexchange.com.

FTSE 100 LIFFE

This index comprises the 100 most highly capitalised blue chip companies listed on London Stock Exchange. Further details of the composition of the Index and its calculation methodology can be found at www.ftse.com.

CAC40 NYSE – LIFFE

The CAC 40 is a benchmark French stock market index. The index represents a capitalization-weighted measure of the 40 most significant values among the 100 highest market caps on the Paris Bourse (now Euronext Paris). Further details of the composition of the Index and its calculation methodology can be found at www.nyse.com.

EURO STOXX 50 Eurex

The EURO STOXX 50 Index, provides a Blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain. Further details of the composition of the Index and its calculation methodology can be found at www.eurexchange.com.

Hang Seng Index HKFE

Hang Seng Index (HSI), the benchmark of the Hong Kong stock market, is one of the best known indices in Asia and widely used by fund managers as their performance benchmark. The HSI is a market capitalisation-weighted index (shares outstanding multiplied by stock price) of the constituent stocks. The influence of each stock on the index's performance is directly proportional to its relative market value. Constituent stocks with higher market capitalisation will have greater impact on the index's performance than those with lower market capitalisation. The constituent stocks are grouped under Commerce and Industry, Finance, Properties and Utilities sub-indices. Further details of the composition of the Index and its calculation methodology can be found at www.hsi.com.hk.

Nikkei 225 (Osaka Securities Exchange)

The Nikkei 225 is an index of Japanese stocks. It is a price-weighted index comprised of Japan's top 225 blue0chip companies on the Tokyo Stock Exchange. Further details of the composition of the Index and its calculation methodology can be found at www.ose.or.jp.

TOPIX (Tokyo Stock Exchange)

TOPIX is a free-float adjusted market capitalization-weighted index that is calculated based on all the domestic common stocks listed on the TSE First Section. TOPIX shows the measure of current market capitalization assuming that market capitalization as of the base date (January 4 1968) is 100 point. Further details of the composition of the Index and its calculation methodology can be found at www.tse.or.jp.

Australia SP200 (Sydney Futures Exchange)

The S&P/ASX 200 is recognized as the institutional investable benchmark in Australia. The index covers approximately 80% of Australian equity market capitalization. Index constituents are drawn from eligible companies listed on the Australian Stock Exchange. The S&P/ASX 200 is a highly liquid and investible index, designed to address investment managers' needs to benchmark against a portfolio characterized by sufficient size and liquidity. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.

MSCI Taiwan

The MSCI Taiwan Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Taiwanese securities listed on Taiwan Stock Exchange and GreTai Securities Market. Further details of the composition of the Index and its calculation methodology can be found at www.msci.com.

S&P/TSX 60

The S&P/TSX 60 is a stock market index of 60 large companies listed on the Toronto Stock Exchange. Maintained by the Canadian S&P Index Committee, a unit of Standard & Poor's, it currently exposes the investor to ten industry sectors. Further details of the composition of the Index and its calculation methodology can be found at www.spindices.com.