

The Directors of M&L Capital Management Global Funds ICAV (the “**ICAV**”) whose names appear in the “**Directory**” of 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 and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

M&L GLOBAL GROWTH FUND

(A sub-fund of M&L Capital Management Global Funds ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

SUPPLEMENT

**INVESTMENT MANAGER
M&L CAPITAL MANAGEMENT LIMITED**

DATED 20 MAY 2016

This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 20 May 2016 (the “**Prospectus**”) in relation to the ICAV and contains information relating to the M&L Global Growth Fund which is a sub-fund of the ICAV.

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DEFINITIONS

Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “**UCITS Regulations**”) and this Supplement will be construed accordingly and will comply with the applicable Central Bank Notices.

“**Accumulation Class Shares**” means Class A Shares, Class B Shares and Class E Shares;

“**Base Currency**” means USD;

“**Business Day**” means any day on which the banks are open for business in Dublin and London and / or such other places and such other days as the Directors may determine and notify to Shareholders in advance;

“**Dealing Day**”, being the day upon which redemptions and subscriptions occur, means each Business Day or any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

“**Distribution Class Shares**” means Class C Shares, Class D Shares and Class F Shares;

“**Distribution Period**” means the six month period to 31 March and to 30 September in each year;

“**Fund**” means M&L Global Growth Fund;

“**Redemption Cut-Off Time**” means 4pm or such point as the Manager may determine in exceptional circumstances (but in any event before the relevant Valuation Point);

“**Subscription Cut-Off Time**” means 4pm or such point as the Manager may determine in exceptional circumstances (but in any event before the relevant Valuation Point);

“**Valuation Day**” means each Dealing Day and the last Business Day of the calendar year, unless otherwise determined by the Directors; and

“**Valuation Point**” means 11:00 pm Irish time on each Valuation Day.

THE FUND

The M&L Global Growth Fund is a sub-fund of M&L Capital Management Global Funds ICAV, an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds.

The ICAV offers six classes of Shares in the Fund as set out below. The ICAV may also create additional classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Distributing	Performance Fees	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Class A USD ACC	USD	No	N/A	USD 100,000	USD 1,000	USD 100,000
Class B GBP ACC	GBP	No	N/A	GBP 100,000	GBP 1,000	GBP 100,000
Class C USD INC	USD	Yes	N/A	USD 100,000	USD 1,000	USD 100,000
Class D GBP INC	GBP	Yes	N/A	GBP 100,000	GBP 1,000	GBP 100,000
Class E USD ACC	USD	No	10%	USD 1,000	USD 1,000	USD 1,000
Class F GBP INC	GBP	Yes	10%	GBP 1,000	GBP 1,000	GBP 1,000

The Base Currency of the Fund is USD.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The investment objective of the Fund is to achieve capital appreciation in the long-term.

Investment Policy

The Fund seeks to achieve its objective by predominantly investing in a geographical and sector diversified portfolio of global equity and equity-related securities (as described below) which are listed on Recognised Markets. The Fund will also use financial derivative instruments (“FDI”), as detailed below under the section entitled “Financial Derivative Instruments” to gain exposure to such equity securities.

The Fund will predominantly invest in global, large capitalisation equities which the Investment Manager believes may generate capital appreciation. The Fund will normally have a focused portfolio holding between 50 and 150 stocks with the intention to hold such holdings for a number of years. The Fund does not have any specific geographic or industry focus but will typically target large or mid-cap companies for investment. Holdings will normally have market capitalisations above \$1bn. The Fund will not invest in excess of 20% of Net Asset Value in emerging markets. Investment in emerging markets may carry custodial and registration risks. Please refer to the section of the Supplement entitled “Risk Considerations”, which summarises certain risks of investing in emerging markets.

When selecting investments, the Investment Manager will take into account an array of both subjective and objective factors such as the level of risk including operational risk (such as (but not exhaustively) assessing whether the investment has an understandable and logical business model, has built barriers to entry to their markets, has an ability to attain or retain a material market share in their industry, is positioned effectively within the investment’s sector against competitors (including those potential competitors offering substitutes), owns credible intellectual property assets, the strength of the management team, the likelihood of catalytic events such as takeover approaches or new entrants to the sector); regulatory risk; political risk; and the risk of over leverage (and the history of the management of the balance sheet); historic and expected returns (including an analysis of financial metrics (and their volatility) such as (but not exhaustively) strength of cash flow, sales and operating profit, the movements in these metrics and the history of growth and of meeting expectations of realistic future growth, gross and operating margin profiles, and return on invested capital); whether the investment has corporate governance risks; and the liquidity (of the trading in the relevant stocks on regulated markets) of the issuers of such investments. Whilst some of these attributes above are more objective based on factual financial metrics which can be analysed and benchmarked (such as (but not exhaustively) to the attributes of alternative potential investments within the same sector or historic financial market valuation metrics) via modelling and analytical systems such as Bloomberg, many of the other attributes as outlined above are subjective.

By analysing stocks in this way, the Investment Manager will seek to identify investments which it determines to have the potential to sustainably grow its economic returns (based on the array of subjective and objective factors detailed above) and that it believes are undervalued or overvalued, with a view to taking long positions in stocks which it believes are undervalued, and using financial derivative instruments to take synthetic short positions in stocks which it believes are overvalued. The greater the predictability of a return and the liquidity of the underlying investment will deem how much is allocated to each position. An investment is deemed to be undervalued by the Investment Manager if its current market price is below the intrinsic value of the investment as determined by the analysis of the Investment Manager. Generally, the Fund will hold a stock until such time as the value of the investment has reached the intrinsic value of the investment as determined by the Investment Manager using the array of subjective and objective factors described above or the catalysts that were considered for the investment decision have lapsed. Catalysts include (but are not exhaustively) events such as earnings releases, changes of management, industry reports, rumoured

takeover approaches or any other events that the Investment Manager believes will have a positive impact on such long and short positions. The Fund may take long or synthetic short positions in any asset class in which it invests.

The Fund may invest directly or indirectly in common stocks (which are considered to be equity); and warrants, rights for subscription, equity indices (such as the S&P 500) and equity sector indices (such as the MSCI World Healthcare index)(normally via ETFs which may hold stocks in which the Fund may invest as detailed below), and collective investment schemes (including ETFs) (which are considered to be equity related securities). In certain circumstances, the Investment Manager may be attracted to investing in a sector or a geography but remains ambivalent as to which of the constituents within these universes are the most compelling as investments so in these circumstances the Investment Manager may invest in equity indices and/or equity sector indices. Exposure to equity indices and equity sector indices may vary in time and typically range between 0%-25% for long positions and 0%-100% for short positions of the Net Asset Value of the Fund and comply with any eligibility requirements of the Fund. The short positions which the Fund may take in equity indices will be synthetically taken through financial derivative instruments.

It is expected that the Fund will have a high volatility due to the make-up of its investments.

The Investment Manager may take long and synthetic short positions in different stocks operating within the same sector in order to take advantage of perceived price differences of the two stocks within the sector.

Although the primary focus will be on equities, the Fund may also seek to achieve its investment objective by investing, to a limited extent, in fixed income securities such as fixed or floating rate, investment and non-investment grade, government and corporate bonds, bonds convertible into common stock and preferred shares and money market instruments (including certificates of deposit, commercial paper and bankers acceptances) in order to manage cash awaiting investment. These instruments may be used in the event that the Fund wishes to reduce exposure, or may be used for investment purposes in the event that the Fund wishes to increase exposure, to a particular country, sector or specific risk. Other than in exceptional market circumstances (which may include times where the Investment Manager is of the opinion that there are insufficient suitable investment opportunities), the aggregate value of the above holdings would be less than 25% of the Fund's Net Asset Value. The Fund may also invest excess cash in the major world currencies such as the US Dollar, Euro, Swiss Franc, British Pound whilst awaiting investment.

The Fund may invest up to 10% of its Net Asset Value in other collective investment schemes. The Fund may hold ancillary liquid assets. No more than 10% of the Net Asset Value of the Fund will be invested in sub-investment grade bonds.

Furthermore, in exceptional market conditions or where the Investment Manager is of the opinion that there are insufficient investment opportunities in such investments, the Investment Manager may retain a significant proportion of the Fund in cash and/or invest a significant proportion or all of the Fund in liquid assets including cash equivalents and liquid government debt instruments (including certificates of deposit, commercial paper and money market instruments (as outlined above)). The Investment Manager may also hold cash and/or invest in liquid assets in order to comply with the requirements of the Prospectus, the UCITS Regulations and/or the Central Bank in relation to leverage and the cover of positions held through financial derivative instruments.

The Fund's market exposure may vary in time and typically range between 25%-100% for long positions and 0%-100% for short positions of the Net Asset Value of the Fund, depending on the Investment Manager's analysis of the prevailing market conditions and considered in light of the investment objective of the Fund. These ranges are not limits and the actual exposures may from time to time fall outside these estimated ranges.

Financial Derivative Instruments

While the Fund will seek to primarily invest in long equity and equity related securities, the Fund may use FDI for hedging and / or investment purposes where the use of FDI is more efficient or cost effective than direct investment in the underlying assets referred to above.

The section immediately below describes certain of the FDI which may be used by the Fund in implementing its investment policy. FDI may reference a broad range of underlying assets, including, equities, currencies, interest rates, dividends and financial indices (such as equity based indices like the S&P 500), which are consistent with the Fund's investment policy and are described above.

Futures

The Fund may use futures (including equity futures, listed index futures and currency futures). The underlying asset of each respective future will be equities, listed indices and currencies which are described above in the "Investment Policy" section and which the Fund can directly invest as part of its investment policy. Futures could be used to gain exposure to positions in a more efficient manner or to hedge against market risk. For example a single stock future could be used to provide the Fund with exposure to a single security. Index futures could also be used to manage risk, for example to hedge the risk of a security or group of securities held within the underlying index or with a high correlation with the underlying index. A futures position can be created by way of paying a deposit. Because that is typically only a small part of the total value of the futures contract, it is possible to participate through this 'leverage effect' in the price changes of the underlying assets. Thus a small price movement in the underlying asset can result in substantial profits or substantial losses relative to the invested capital.

Swaps

The Fund may use swaps including total return equity swaps and contracts for differences for investment purposes and currency swaps and contracts for differences for hedging or currency management purposes. A contract for difference is an agreement whereby at a prescribed time, the seller will pay the buyer the difference between the current value of an asset and its value or vice versa where the difference is negative. The underlying asset of each respective swap will be assets which are described above in the "Investment Policy" section and which the Fund can directly invest as part of its investment policy.

Swaps are individually negotiated transactions where each party agrees to make a one-time payment or periodic payments to the other party. Swaps are entered into in an attempt to obtain a particular return without the need to purchase the underlying reference asset. Certain swap agreements require one party's payments to be "up-front" and timed differently than the other party's payments (such as is often the case with currency swaps), in which case the entire principal value of the swap may be subject to the risk that the other party to the swap will default on its contractual delivery obligations. As swap transactions are not typically fully funded, a payment of margin is often required by the counterparty.

Total return swaps could be used to enable the Fund to gain exposure to securities (particularly equities), currencies or indices in which the Fund can invest. The Fund shall invest in total return swaps on UCITS eligible underlying instruments in which the investment policies of the Fund would otherwise allow investment. The predominant use of swaps will be used to long or short single name equity securities or equity indices (such the S&P 500). The counterparties to swap transactions will be institutions subject to prudential supervision and belonging to categories approved by the Central Bank and will not have discretion over the assets of the Fund. Portfolio transactions of the ICAV do not require the approval of any counterparty or counterparties. The counterparty risk associated with the swaps is set out in more detail in Prospectus at "Risk Considerations – Derivative Risks – Failure of brokers, counterparties and exchanges". Where the Fund undertakes a long "total return swap" in respect of equities, it will obtain a return which is based principally on the performance of the underlying assets of the swap minus the financing charges agreed with and paid to the counterparty in exchange for a fixed rate agreed between the parties. Such swap arrangements involve the Fund taking on the same market risk as it would have if it held the underlying assets of the swap itself and the return sought is the same financial rewards as if the Fund held the underlying security or index,

plus or minus the financing costs that would have occurred had the transaction been fully funded from the outset.

Options

The Fund may use options including listed single stock options and over the counter single stock options. The underlying asset of each respective option will be an asset which is described above in the “Investment Policy” section and which the Fund can directly invest as part of its investment policy.

An option contains the right to buy or sell a specific quantity of a specific asset at a fixed price at or before a specified future date. There are two forms of options: put or call options. Put options are contracts sold for a premium that give to the buyer the right, but not the obligation, to sell to the seller a specified quantity of a particular asset (or financial instrument) at a specified price. Call options are similar contracts sold for a premium that give the buyer the right, but not the obligation, to buy from the seller a specified quantity of a particular asset (or financial instrument or currency) at a specified price. Options may also be cash-settled. The Fund may use such instruments to hedge against market risk or to gain exposure to an underlying, for example the relevant underlying equity or equity related security. Any option entered into by the Fund will be in accordance with the limits prescribed by the law.

Currency spots and currency forwards may be utilised for currency management purposes. Further detail on the financial derivative instruments in which the fund may invest are set out in the Prospectus in the section entitled “Risk Considerations – Derivative Risks”. The underlying instruments of any such FDI shall be those to which the Fund’s investment policies would otherwise permit the Fund to obtain exposure.

Convertible Bonds

The convertible bonds as described above in the “Investment Policy” section may be used for investment purposes. Convertible bonds are securities which have the right to convert into a fixed number of shares and therefore have debt and equity like features. When the equity value of the convertible is low, the convertible’s value behaves like a debt instruments. As the equity value goes up, the convertible’s value behaves more like equity. Positions in convertible instruments may embed options (details of which are set out above) but will not create material leverage.

Exposure to securities financing transactions

The Fund’s exposure to swaps and stock-lending transactions is as set out below (in each case as a percentage of Net Asset Value). The Fund will not use repos.

	Expected	Maximum
Stock Lending	0%	10%
Swaps	10%	50%

Borrowing and Leverage

The Fund may be leveraged through the use of derivatives. The Fund’s resulting global exposure will not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value, through the use of derivatives. The ICAV will use the commitment approach to calculate the global exposure of the Fund, as described in detail in the risk management process document of the ICAV.

The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

Profile of a Typical Investor

Investment in the Fund is suitable for medium to long term investors seeking a return through capital appreciation, and who are able to withstand exposure to an investment which has high volatility during normal market conditions due to the focused nature of the portfolio. For long periods of time, it is quite possible that the Fund will have near to 100% of its portfolio invested in a focused portfolio of equities which may well not have a high correlation to any particular equity based market index.

RISK CONSIDERATIONS

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus and below. An investment in the Fund is suitable only for persons who are in a position to take such risks.

Limited Operating History; No Reliance on Past Performance

The Fund has no operating history upon which prospective investors can evaluate its likely performance. The past investment performance of the Investment Manager should not be construed as an indication of the future results of the Investment Manager and its affiliates or the Fund. The results of other investment funds formed and accounts managed by the Investment Manager, currently or in the past, which have or have had investment policies that are different from or similar to the investment policies of the Fund, are not indicative of the results that the Fund may achieve. The Fund will make investments in different portfolios of securities. Accordingly, the Fund's results may differ from and are independent of the results previously obtained by the Investment Manager and those investment funds and accounts. Further, the Fund and its method of operation may differ in several respects from other investment vehicles or accounts managed by the Investment Manager; e.g., there are different investment and return objectives and investment allocation strategies and, in certain cases, investment techniques.

Risks associated with Forward Currency Contracts

Forward currency contracts involve the possibility that the market for them may be limited with respect to certain currencies and, upon a contract's maturity, the possible inability to negotiate with the dealer to enter into an offsetting transaction. There is no assurance that an active forward currency contract market will always exist.

Economic and Political Risks

The economies of individual emerging market countries may differ favourably or unfavourably from the economy in industrialised countries in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency, over reliance on the export of commodities, accounting standards and balance of payments position. Further, the economies of emerging market countries generally are heavily dependent upon international trade and, accordingly, have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. These economies also have been and may continue to be adversely affected by economic conditions in the countries with which they trade.

With respect to any emerging market country, there is the possibility of nationalisation, expropriation or confiscatory taxation, political changes, government regulation, social instability or diplomatic developments (including war) which could affect adversely the economies of such countries or the value of the Fund's investments in those countries. In addition, it may be difficult to obtain and enforce a judgment in a court in those countries.

Securities Markets of Emerging Markets Countries

Trading volume in the securities markets of emerging markets countries is substantially less than that in industrialised countries. Further, securities of some companies in emerging markets are less liquid and more volatile than securities of comparable companies in industrialised countries. As a result, obtaining prices or portfolio securities from independent sources may be more difficult. In addition, brokerage expenses and other transaction costs generally are higher in emerging market countries than in industrialised countries. Securities markets, broker-dealers, and issuers in emerging markets generally are subject to less government supervision and regulation than in industrialised countries.

Further, disclosure and reporting requirements are minimal and anti-fraud and insider trading legislation is generally rudimentary.

Settlement Mechanisms/Custodial Risk

The stock markets in emerging markets generally have settlement mechanisms that are less developed and reliable than those in more developed countries. In certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of the Fund are uninvested and no return is earned thereon. The inability of the Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of securities due to settlement problems could result either in losses to the Fund due to subsequent declines in value of the security or, if it has entered into a contract to sell the security it could result in a possible liability of it to the purchaser. While the Fund will endeavour to ensure that it will not invest in a market, fund, or sub-fund unless adequate custodial arrangements are available, there is no assurance that settlement delays or difficulties will not occur. Delays in settlement may affect the ability of the Fund to invest its assets or to liquidate positions in a timely manner.

Lack of adequate custodial systems in some emerging market countries may prevent investment in a given country or may require the Fund to accept greater custodial risks than in developed countries in order to invest in such countries. In addition, the legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which the Fund may invest may not provide the same degree of information to investors as would generally apply in more developed markets. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from accounting standards in more developed markets.

Investment Restrictions; Exchange Controls

Some emerging market countries impose substantial restrictions on investments in their financial markets, especially equity markets, by foreign investors. These restrictions may include a requirement of governmental approval, a limitation on the amount of investment in a company or in a market as a whole, or a prohibition on foreigners owning particular securities. Countries also may prohibit foreign investment in particular sectors, such as the media, telecommunications or financial sectors. Some emerging markets may limit the Fund's ability to exchange income or proceeds into U.S. Dollars or other freely convertible currencies.

Foreign Taxation

With respect to certain countries, there is a possibility of expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, limitations on the removal of cash or other assets of the Fund, political or social instability or diplomatic developments that could affect investments in those countries.

Emerging Markets Risk

The Fund may have exposure to certain emerging markets. As a result, the Fund is subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. Dollar and the various foreign currencies in which the Fund's investments will be denominated, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from or gains with respect to such securities. In addition, certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, including potential price volatility in and relative illiquidity of some foreign securities markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on foreign investment and repatriation of capital.

DIVIDEND POLICY

Investors should note that both distribution class shares and accumulation class shares are available in respect of the Fund.

Distribution Class Shares

The Directors may declare a dividend for Distribution Class Shares, arising out of the net investment income, if any of the Fund attributable to the Distribution Class Shares. Such dividends will be declared semi-annually and paid to the Distribution Class Shares Shareholders of record of the Fund within ten (10) Business Days of 31 March and 30 September in each year. Any net income arising in respect of the Fund will be distributed to investors in the Fund in accordance with their respective shareholdings.

Each dividend declared by the Fund on the outstanding Shares of the Fund will, at the election of each Shareholder, be paid in cash or in additional Shares of the Fund. This election should initially be made on a Shareholder's Application Form and may be changed upon written notice to the Fund at any time prior to the record date for a particular dividend distribution. If no election is made, all dividend distributions will be paid in the form of additional Shares of the same Class. Such reinvestment will be made at the Net Asset Value per Share of the Fund as of 31 March and 30 September in each year.

Upon the declaration of any dividends to the holders of Shares of the Fund, the Net Asset Value per Share of the Distribution Class Shares of the Fund will be reduced by the amount of such dividends. Payment of the dividends will be made as indicated on a Shareholder's Application Form, as amended from time to time, to the address or account indicated on the register of Shareholders. For the avoidance of doubt, no dividends will be paid at times when the redemption of Shares or the calculation of NAV per Share is suspended for any reason specified in the Prospectus.

The Fund operates equalisation in relation to the Distribution Class Shares. A Shareholder who has purchased Distribution Class Shares during a Distribution Period will receive a distribution made up of (a) income which has accrued from the date of purchase; and (b) capital which represents the return of the equalisation element calculated by the Administrator on behalf of the ICAV. The effect is that income is distributed to Shareholders in proportion to the duration of their ownership of the Distribution Class Shares in the relevant Distribution Period. All Distribution Class Shares purchased during a Distribution Period will contain in their purchase price an amount called equalisation which represents a proportion of the income (if any) of the Fund, attributable to the Distribution Class Shares, held by each relevant Shareholder, that has accrued (but has not been distributed) up to the date of issue. The amount of equalisation is averaged across all the Shareholders of the relevant Distribution Class Shares and is refunded to them as part of the first distribution after their purchase of the relevant Distribution Class Shares. Such returned equalisation may be treated as a return of capital for tax purposes depending on the tax rules in the country where a Shareholder pays tax. Shareholders of Distribution Class Shares who redeem their Shares will receive an amount which will include the income accrued to the date of redemption and which may be treated as income for tax purposes, subject to the tax rules in the country where a Shareholder pays tax.

Any dividend paid on a Share of the Fund that has not been claimed within six years of its declaration will be forfeited and will be paid for the benefit of the Fund. No interest will be paid on any dividend.

Accumulation Class Shares

The Directors do not currently intend to declare any dividends in respect of the Accumulation Class Shares. Accordingly, net investment income on the Fund's investments attributable to the

Accumulation Class Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the Accumulation Class Shares.

The Directors nevertheless retain the right to declare dividends in respect of such net investment income on the Fund's investments attributable to the Accumulation Class Shares in their sole discretion. In the event that the Directors determine to declare dividends in respect of the Accumulation Class Shares in the Fund, Shareholders will be notified in advance of any such change in the dividend policy (including the date by which dividends will be paid and the method by which dividends will be paid) and full details will be disclosed in an updated Supplement.

FEES AND EXPENSES

Investors should refer to the section “Fees and Expenses” in the Prospectus for details of certain fees and expenses payable in respect of the ICAV and the Fund. The following additional fees and expenses apply in respect of the Fund.

Management Fees and Performance Fees

The Manager will receive a management fee (the “**Management Fee**”), and the Investment Manager will receive an investment management fee (the “**Investment Management Fee**”) in respect of each class as set out in the table below for services to the Fund. The Management Fee and the Investment Management Fee are accrued daily and paid monthly, in arrears together with any reasonable vouched out of pocket expenses incurred in the performance of either the Manager’s or Investment Manager’s duties (as applicable).

Share Class	Investment Management Fee	Performance Fee	Redemption Fee	Switching Fee
Class A USD ACC	0.5%	N/A	N/A	N/A
Class B GBP ACC	0.5%	N/A	N/A	N/A
Class C USD INC	0.5%	N/A	N/A	N/A
Class D GBP INC	0.5%	N/A	N/A	N/A
Class E USD ACC	1.0%	10%	0.25%	0.25%
Class F GBP INC	1.0%	10%	0.25%	0.25%

The Investment Manager may, from time to time and at its sole discretion, rebate any or all of its fees in respect of any particular payment period.

The Manager will receive Management Fee on a sliding scale at a maximum rate 0.03% of the Net Asset Value of the Fund for assets up to €200 million. All remaining assets will be charged a Management Fee of 0.02% of the Net Asset Value of the Fund. This is subject to minimum monthly Management Fee of €2,500.

Performance Fee

The Investment Manager will also be paid a performance fee for the Fund in relation to some classes of Shares as described in the table above.

The performance fee is based on a comparison between the performance of each class of Shares and that of its benchmark, the MSCI World Index (Gross Return) (MXWD Index-MSCI ACWI Index). The benchmark’s currency will be matched to the currency of the underlying Share class.

Should a class of Share's total return (plus any distributions) outperform its benchmark and generate a positive performance during the Performance Period (as defined below), the Investment Manager shall be entitled to a fee of up to 10% of the amount by which the Share class outperforms the benchmark during the Performance Period. No performance fee shall be payable unless the Net Asset Value per Share (plus any distributions) at the Calculation Day exceeds the level of NAV per Share at which a performance fee was last paid (or the initial offer price where no performance fee has ever been paid), the latter figure to be known as the "High Water Mark NAV per Share." Any underperformance of the MSCI World Index (gross return) in preceding periods is clawed back before the performance fee becomes due in subsequent periods.

"Calculation Day" for these purposes means:

- (a) the last Valuation Point in each calendar year;
- (b) in respect of Shares which are redeemed, the Valuation Point immediately prior to the Dealing Day on which such Shares are redeemed;
- (c) the date of termination of the Investment Management Agreement; or
- (d) such other date on which the ICAV or the Fund may be liquidated or cease trading.

Subject to verification by the Depositary, the performance fee shall accrue daily, be payable annually in arrears in full and be calculated by the Administrator in respect of each period of twelve months ending on the last Valuation Point in the period ending on 31 March in each year (the "Performance Period"). However, the first Performance Period shall be from the launch date of the Fund to 31 March 2017 and the initial offer price shall be taken as the starting point in calculating the class performance for this Performance Period. Any performance fee accrued on Shares redeemed prior to the end of the Performance Period shall be immediately payable in full to the Investment Manager. Similarly, should the Investment Management Agreement be terminated or the ICAV or Fund is liquidated or ceases trading, the Net Asset Value per Share on the Valuation Point immediately prior to either of these events will be used to determine the ending date of the Performance Period and payment will be paid in full following calculation.

In the event that the performance of a Share class over a Performance Period is less than its benchmark, no performance fee shall be payable in respect of that class. In the event that the performance of a Share class in a Performance Period is more than the benchmark but the NAV per Share (plus any distribution since the High Water Mark NAV per Share) is lower than the High Water Mark NAV per Share, no performance fee shall be payable in respect of that class.

Administration and Depositary fees

The Fund will be subject to an administration fee in relation to administration services provided by the Administrator to the Fund and to a depositary fee in relation to the services provided by the Depositary to the Fund.

Administration Fee

The Administrator will receive a fee (the "Administrator Fee") of 0.09% of the net asset value of the Fund for assets up to €200 million. All remaining assets will be charged an Administrator Fee of 0.07% of the net asset value of the Fund. This is subject to minimum monthly Administrator Fee of €5,000.

These fees will accrue at each Valuation Point and shall be payable monthly in arrears on the last Business Day of each month.

The ICAV will reimburse the Administrator for reasonable out-of-pocket expenses incurred out of the assets of the Fund and will also reimburse the Depositary out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out of pocket expenses of any sub-custodian appointed by the

Depository and will be liable for transaction charges. The expenses of the Depository and Administrator shall accrue at each Valuation Point and shall be payable monthly in arrears.

Depository Fee

The Depository will receive a fee (the "Depository Fee") of 0.03% of the net asset value of the Fund for assets up to €135 million, and 0.0175% for assets up to €200 million. All remaining assets will be charged a Depository Fee of 0.01% of the net asset value of the Fund.

Operating Expenses

Certain other costs and expenses incurred in the operation of a Fund will be borne out of the assets of the Fund including, without limitation (i) external legal, accounting, auditing, and other professional expenses; (ii) certain insurance expenses; (iii) research expenses (including research-related travel), (iv) transfer agent and registrar fees; (v) the cost of valuation services; (vi) company secretarial fees, (vii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (viii) the expense of publishing price and yield information in relevant media, (ix) the costs and expenses of obtaining and/or maintaining bank services; (x) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xi) the cost of listing and maintaining a listing on any stock exchange, (xii) marketing and promotional expenses; (xiii) Directors' fees, (xiv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xv) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xvi) organizational expenses; (xvii) litigation or other extraordinary expenses; (xviii) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xix) interest on margin accounts and other indebtedness; (xx) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes and (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or ICAV's assets as will be determined by the Board of Directors in its sole discretion (the "**Operating Expenses**").

Organisational expenses of the Fund, including expenses incurred in the formation of the Fund and the offering of Shares, are borne by the Fund and are being amortized over a period of 36 months from the date the Fund commenced operations.

SUBSCRIPTION AND REDEMPTION OF SHARES

Eligible Investors

Subject to the section "Transfer of Shares" in the Prospectus, applicants will be obliged to certify that they are not U.S. Persons.

The ICAV and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected and not invested in the Fund, the subscription monies will be returned to the applicant within fourteen (14) days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Minimum Subscription

The minimum initial and additional subscription and holding amounts for each class of Share is set out in the section of this Supplement headed "The Fund", unless otherwise determined by the ICAV. Please note that each of these minimums can be waived by the Directors in their discretion.

Minimum Holding

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares on page 4, (or its Class Currency equivalent) unless otherwise determined by the ICAV.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the ICAV may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before the relevant Dealing Day in the event that the ICAV determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

Initial Offer Price

Shares in the Classes will be available at the initial offer price as set out below during the initial offer period which will commence at 9.00 am (Irish time) on 23 May 2016 and will end at 5.00 pm (Irish time) on 23 November 2016 or such other date and/or time as the Directors may determine and notify to the Central Bank (the "Initial Offer Period").

Share Class Description	Initial Offer Price
Class A USD ACC	USD1.00
Class B GBP ACC	GBP1.00
Class C USD INC	USD1.00
Class D GBP INC	GBP1.00
Class E USD ACC	USD1.00

Class F GBP INC	GBP1.00
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Subscription monies must be paid in the Class Currency and must be paid by wire transfer to the bank account of the Administrator. After the initial issue of Shares in any class, Shares in any class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

Applications for Shares

Applications for Shares in the Fund should be made by written application using the Application Form available from the Administrator. Signed, original Application Forms, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator promptly, in accordance with the instructions contained in the Application Form, prior to the Subscription Cut-Off Time. Application Forms may be sent by facsimile provided that the signed original version (including all support documentation in relation to money laundering prevention checks) is sent to the Administrator by post immediately thereafter.

During the Initial Offer Period, cleared funds representing the initial offer price must be received by the ICAV by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the subscription monies must be received by the ICAV within three Business Days of the relevant Dealing Day (or such later time as the Directors may determine in their discretion). If cleared funds representing the subscription monies are not received by the ICAV within three Business Days of the relevant Dealing Day, or such later time day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and/or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the ICAV, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys' fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Application Form. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the ICAV after the relevant cut-off time, the Directors reserve the right to charge interest on such subscription monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay subscription monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the ICAV and apply the redemption proceeds in satisfaction of the Shareholder's liabilities to the ICAV, the Investment Manager or any of their respective affiliates pursuant to the indemnity described above. Please see "Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax" in the Prospectus.

The ICAV or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

Redemption Requests

Applications for redemptions should be made by written duly completed application to the Administrator.

If redemption requests on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the ICAV may (i) reduce all such redemption requests pro rata (in accordance with the size of the redemption requests so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer redemption requests in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. Any deferred redemption requests will rank *pari passu* on any subsequent Dealing Day with other

redemption requests received on subsequent Dealing Days from Shareholders. Except at the sole discretion of the ICAV, any such deferred redemption request may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a redemption request to the Administrator in accordance with the procedures set out in the Prospectus. Redemption requests will generally not be accepted after the Redemption Cut-Off Time. Redemption requests received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Manager determines in its sole discretion, in exceptional circumstances (with the Manager ensuring that such exceptional circumstances are fully documented) and where such redemption requests are received before the relevant Valuation Point, to accept such redemption requests on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event will not exceed ten (10) business days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.