If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser. Prices for shares in the Company may fall as well as rise.

The Directors of the Company whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this 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 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.

Generali Invest CEE PLC

An umbrella investment company with segregated liability between sub-funds

(An open-ended umbrella investment company with variable capital and with segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 468417 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time)

P R O S P E C T U S

ČP INVEST investiční společnost, a.s. (ČP INVEST)
MANAGER, DISTRIBUTOR AND PROMOTER

The date of this Prospectus is 31 July, 2015

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “Definitions”.

The Prospectus
This Prospectus describes Generali Invest CEE plc (the “Company”), an open-ended investment company with variable capital incorporated in Ireland and authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS pursuant to the UCITS Regulations. The Company is structured as an umbrella investment company and may comprise several portfolios of assets. The share capital of the Company (“Shares”) may be divided into different classes of shares each representing a separate portfolio of assets (“Funds”) and further sub-divided, to denote differing characteristics attributable to particular Shares, into “Classes”.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed “Report and Accounts”.

Investors should note that the price of Shares may fall as well as rise.

Authorisation by the Central Bank
The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Stock Exchange Listing
It is not intended to list the Company on the Irish Stock Exchange or any other Stock Exchange.

Restrictions on Distribution and Sale of Shares
The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, , the Investment Manager, the Custodian, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940. **Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the Company may make a private placement of its Shares to a limited number or category of US Persons.**

Redemption Charge

The Directors are empowered to levy a redemption charge not exceeding 3.00% of the Net Asset Value of Shares being redeemed. The difference at any one time between the sale and repurchase price of Shares in the Company means that investment should be viewed as medium to long term. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

Country Supplements

A Country Supplement may issue in certain countries where the Company and its Funds will be distributed. Such Country Supplement shall contain certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Company.

Translations

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and Supplements. To the extent that there is any inconsistency between the English language Prospectus/Supplements and the Prospectus/Supplements in another language, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the Prospectus/Supplement on which such action is based shall prevail.

DIRECTORY

GENERALI INVEST CEE PLC

Directors
Mr David Hammond (Irish)
Mr Simon O'Sullivan (Irish)
Ms. Alexandra Hájková (Czech)
Mr Karel Novák (Czech)
Mr Radek Moc (Czech)

Manager, Global Distributor and Promoter
ČP INVEST investiční společnost,a.s.
Na Pankráci 1658/121
140 21 Praha
Czech Republic

Custodian
RBC Investor Services Bank
S.A. Dublin Branch
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Investment Manager
Generali Investments CEE, a.s.
Na Pankraci 1658/121, P.O.
Box 39
140 21 Praha 4,
Czech Republic

Administrator
RBC Investor Services Ireland
Limited
George's Quay House
43 Townsend Street
Dublin 2
Ireland

Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Auditors and Tax Advisers

Ernst & Young
Harcourt Centre
Harcourt Street
Dublin 2

TABLE OF CONTENTS

1. DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:-

All references to a specific time of day are to Irish time

"Accounting Date"	means 31st December in each year or such other date as the Directors may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 and every amendment or re-enactment of the same.
"Administrator"	means RBC Investor Services Ireland Limited or any successor appointed by the Manager in accordance with the requirements of the Central Bank.
"Administration Agreement"	means the Administration Agreement dated 14th January, 2010 as amended by Side Letter dated 1st July, 2011 and as amended and restated on 31 July, 2015 between the Company, the Manager and the Administrator.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank.
"Auditors"	means Ernst & Young.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"Central Bank"	means the Central Bank of Ireland or any successor body thereto.
"Class"	means a particular division of Shares in a Fund.
"Company"	means Generali Invest CEE plc.
"Countries of Distribution"	means the countries where the Shares of the Funds or Classes will be offered to the investors.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.

"Custodian"	means RBC Investor Services Bank S.A. Dublin Branch or any successor appointed by the Company in accordance with the requirements of the Central Bank.
"Custodian Agreement"	means the Custodian Agreement made between the Company and the Custodian dated 14th January, 2010 as amended by Side Letter dated 1st July, 2011 and as amended and restated on 31 July, 2015 between the Company and the Custodian.
"CZK"	means the Czech Koruna, the lawful currency for the time being of the Czech Republic.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least one Dealing Day every fortnight.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"Euro" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
"Exempted Irish Investor"	means "Exempted Irish Investor" as defined in the Section entitled "Taxation".
"FSA"	means the Financial Services Authority of the United Kingdom.
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
"Fund"	means a sub-fund of the Company representing the designation by the Directors of a particular class or classes of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"HUF"	means the Hungarian Forint, the lawful currency for the time being of Hungary.

"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
"Intermediary"	means "Intermediary" as defined in the Section entitled "Taxation".
"Investment Manager"	means Generali Investments CEE, a.s. or any successor appointed by the Manager from time to time to act as investment manager of a Fund or Funds, in accordance with the requirements of the Central Bank
"Investment Management Agreement"	means the Investment Management Agreement dated 27th May, 2009 as amended by a First Supplemental Investment Management Agreement dated 14th January, 2010, Side Letter dated 1st July, 2011 and as amended and restated on 31 July, 2015 between the Company, the Manager and the Investment Manager.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means "Irish Resident" as defined in the section entitled "Taxation".
Manager	means ČP INVEST investiční společnost, a.s. or any successor appointed by the Company in accordance with the requirements of the Central Bank.
Management Agreement	means the management agreement made between the Company and the Manager dated 31 July, 2015.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares as specified in the relevant Supplement.
"Minimum Transaction Size"	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time.
"Net Asset Value"	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"OECD Member Country"	means any country which is a member of the Organisation for Economic Co-operation and Development from time to time and which the following countries are currently members: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece,

	Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.
"Ordinarily Resident in Ireland"	means "Ordinarily Resident in Ireland" as defined in the section entitled "Taxation".
"PLN"	means the Polish Zloty, the lawful currency for the time being of Poland.
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
"Recognised Clearing System"	means "Recognised Clearing System" as defined in the section entitled "Taxation".
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"Relevant Declaration"	means "Relevant Declaration" as defined in the section entitled "Taxation".
"Relevant Period"	means "Relevant Period" as defined in the section entitled "Taxation".
"RON"	means the Romanian Leu the lawful currency for the time being of Romania
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or

instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Supplement" means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

"Sterling" or "£" means the lawful currency for the time being of the United Kingdom.

"Taxes Act" means "Taxes Act" as defined in the section entitled "Taxation".

"UCITS" means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Regulations.

"UCITS Directive" means an Undertaking for Collective Investment in Transferable Securities established pursuant Directive 2009/65/EC as amended, consolidated or substituted from time to time.

"UCITS Regulations" the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) and any regulations issued by the Central Bank pursuant thereto from the time being in force.

"UCITS Notices" means the notice(s) or rulebook with respect to UCITS issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS.

"UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States"	means the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means any natural person resident in the United States; any corporation or partnership organized or incorporated under the laws of the United States; any estate of which any executor or administrator is a U.S. Person; any trust for which a trustee is a U.S. Person; any agency or branch of a foreign entity located in the United States; any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person; any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized incorporated, or (if an individual) resident in the United States; any partnership or corporation organized or incorporated under the laws of a foreign jurisdiction and formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated and owned by accredited investors (as defined in Rule 501(a) under the 1933 Act who are not natural persons, estates or trusts; and any other person falling within the definition of the term "U.S. Person" under Rule 902 under the 1933 Act or any person falling within the definition of the term "U.S. Person" or the term "United States Person" under Rule 4.7 under the Commodity Exchange Act, as amended ("CEA").
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.
"Website"	means http://www.generali-invest-cee.eu/en/

2. THE COMPANY

2.1 General

The Company is an open-ended investment company with variable capital and with segregated liability between sub funds, incorporated in Ireland on 10th March, 2009 under the Act with registration number 468417. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella investment company consisting of different Funds each comprising one or more Classes. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, return of capital, the level of fees and expenses to be charged or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus the Company has established the Funds and Classes with the respective currencies listed below. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Name of Fund	Class	Class Currency	Fund Base Currency
Generali CEE Cash & Bond Fund	Class A EUR Class A HUF Class A PLN Class A RON Class A CZK	EUR HUF PLN RON CZK	EUR
Generali CEE Corporate Bonds Fund	Class A EUR Class A HUF Class A PLN Class A RON Class A CZK Class B EUR Class B HUF Class B PLN Class B RON Class B CZK	EUR HUF PLN RON CZK EUR HUF PLN RON CZK	EUR
Generali CEE Global Brands Fund	Class A EUR Class A HUF Class A PLN Class A RON Class A CZK	EUR HUF PLN RON CZK	EUR
Generali CEE New Economies Fund	Class A EUR Class A HUF Class A PLN Class A RON Class A CZK	EUR HUF PLN RON CZK	EUR
Generali CEE Oil Industry & Energy Production Fund	Class A EUR Class A HUF Class A PLN Class A RON Class A CZK	EUR HUF PLN RON CZK	EUR

Generali CEE Commodity Fund	Class A EUR Class A HUF Class A PLN Class A RON Class A CZK	EUR HUF PLN RON CZK	EUR
Generali CEE Emerging Europe Fund	Class A EUR Class A HUF Class A PLN Class A RON Class A CZK Class I EUR Class Y EUR	EUR HUF PLN RON CZK EUR EUR	EUR
Generali CEE Emerging Europe Bond Fund	Class A EUR Class A HUF Class A PLN Class A RON Class A CZK Class Y EUR	EUR HUF PLN RON CZK EUR	EUR
Generali CEE Balanced Fund	Class A EUR Class A CZK Class A PLN Class A HUF Class A RON Class B EUR Class B CZK Class B PLN Class B HUF Class B RON	EUR CZK PLN HUF RON EUR CZK PLN HUF RON	EUR
Generali CEE Dynamic Balanced Fund	Class A EUR Class A CZK Class A PLN Class A HUF Class A RON Class B EUR Class B CZK Class B PLN Class B HUF Class B RON	EUR CZK PLN HUF RON EUR CZK PLN HUF RON	EUR

2.2 Investment Objective and Policies

The specific investment objective and policies of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Shareholders will be advised of any change in a reference index or benchmark in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as determined by the Investment Manager.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without prior written approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Fund duly convened and held or without the prior written approval of all Shareholders. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

2.3 Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

2.4 Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings.

A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:

(i) is denominated in the base currency of the Fund; and
(ii) equals or exceeds the value of the foreign currency loan outstanding.

2.4.1 Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by the Irish Stock Exchange for so long as the Shares in a Fund are listed on the Irish Stock Exchange and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

2.4.2 Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

2.5 Efficient Portfolio Management

The Company may, on behalf of each Fund, engage in techniques and instruments (such as in financial derivative instruments, repurchase/reverse repurchase and stocklending agreements and when issued/delayed delivery securities) for the purposes of efficient portfolio management including as part of a cash management strategy and reduction of risk (including to provide protection against exchange and/or interest rate risks) or cost or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general provisions of the UCITS Directive. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund.

The techniques and instruments which the Company may use on behalf of any Fund include, but are not limited to, those set out in Appendix III and, if applicable to a particular Fund, those set out in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

2.6 Hedged Classes

The Company may, (but is not obliged to or may not be able to), enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management.

In addition, a Class of Share designated in a currency other than the Base Currency may be hedged against exchange rate fluctuations risks between the designated currency of the Class of Shares and the Base Currency in which the assets of the Fund are designated. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

In the case of an unhedged Class of Share, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

2.7 Financial Derivative Instruments

If stated in the relevant Supplement, each Fund may also use financial derivative instruments and/or use over the counter derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank for investment and efficient portfolio management.

If financial derivative instruments other than those set out in Appendix III are used for investment purposes, such instruments and their expected effect on the risk profile of such Fund, will be disclosed in the relevant Supplement.

The Manager will employ a risk management process with the objective of enabling the Investment Manager to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Fund will employ a process for accurate and independent assessment of the value of OTC derivatives and the Company shall ensure for each Fund that its global risk exposure relating to financial derivative instruments does not exceed the total net value of its portfolio.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

2.8 Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) and capital as may be distributed from the relevant Fund or Share Class of the relevant Fund, subject to certain adjustments (both additions and subtractions) as set out in the Memorandum and Articles of Association of the Company.

2.9 Publication of Net Asset Value per Share

The Net Asset Value per Share will be published daily on the Website of the Company and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Manager or the Administrator during normal business hours.

The Company may also publish the Net Asset Value in a newspaper in jurisdictions where the shares are offered for sale.

2.10 Profile of a Typical Investor

The profile of a typical investor for each Fund is set out in the Supplement for the relevant Fund.

3. RISK FACTORS AND SPECIAL CONSIDERATIONS

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a subscription fee or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial derivative instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Liquidity Risk

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

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager may, but is not obliged to or may not be able to, mitigate this risk by using financial derivative instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The ability to hedge in this way or to hedge the currency exposure associated with the issue of shares denominated in different currencies is subject to the availability of foreign exchange facilities and reasonable cost in the relevant currencies. In addition, the precise matching of the relevant contract amounts and the value of the securities or assets involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities following the date when the relevant contract is entered into nor is it generally possible to hedge the currency exposure created by appreciation or depreciation in the value of the hedged position on a timely basis. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot therefore be assured and the Investment Manager shall not be responsible for any hedging positions taken or which the Investment Manager fails to take which did not achieve their intended result. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Manager may try but is not obliged to mitigate this risk by using financial derivative instruments such as those described under the heading "**Currency Risk**", provided that such instruments shall not result in over hedged positions exceeding 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund and hedged positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial derivative instruments. Financial derivative instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial derivative instruments will accrue solely to the relevant Class of Shares of the Fund.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.
The values of bonds and other debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the Fund receives from it, but will affect the value of the Fund's Shares. Interest rate risk is generally greater for investments with longer maturities.

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments and/or derivative instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager in accordance with the valuation provisions set out in the Prospectus. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities. In addition, the investors should note that the Investment Manager may provide a valuation to the Administrator as the independent party when valuing over-the-counter derivative and investor's attention is drawn to the section "Conflicts of Interests".

In addition, where a Fund values an OTC derivative using the counterparty valuation and seeks approval or verification of that valuation from a party related to the counterparty, investor's should note that there may be a conflict of interest for that independent party who is related to the counterparty.

Emerging Markets

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Accounting, Auditing and Financial Reporting Standards Risk: Investors' attention is drawn to the fact that the accounting and financial reporting standards, practices and disclosure requirements applicable to some of the countries in whose markets certain Funds may invest do not necessarily provide the same degree of Shareholder protection and information to investors as would generally apply in more developed markets.

Settlement Risk: The reliability of the trading and settlement systems in such markets and the liquidity of such markets may also not be equal to that available in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

Political Risk: Investments may be made in markets located in countries which are exposed to the risks of political change or periods of political uncertainty which could also adversely affect the assets of each Fund.

Liquidity Risk: Investments in emerging markets tend to be highly volatile and can suffer from partial or total illiquidity which could result in a large decline in capital value or an inability to redeem the Fund's investments.

Custody Risk: The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Custodian will have no liability.

Derivatives – Risks

General: The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related investments, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, (5) possible issues arising from an unexpected application of law or regulation or arising as a result of the unenforceability of a contract.

The Funds may be invested in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The Funds may from time to time utilise both exchange-traded and over-the-counter derivatives, as part of their investment policy and for hedging purposes. These instruments may be volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a position in certain derivative instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in further loss exceeding any margin deposited. Furthermore, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange market on which to close out an open position.

Settlement Risk: The trading and settlement practices of some of the stock exchanges or markets which may be over-the-counter markets, on which the Fund may trade derivatives may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund.

Swaps: A Fund may enter into swap agreements including currency swaps. A Fund may use these techniques to protect against changes in currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices, specific securities prices or other assets.

Forward foreign exchange contracts: A Fund may enter from time to time into currency exchange transactions by buying currency exchange forward contracts for hedging and/or for investment purposes. Forward currency exchange contracts do not eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with securities positions held. Forward currency transactions shall generally only be entered into in the currencies in which a Fund normally transacts business.

A Fund may enter into forward contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency of that Fund or for investment purposes. To do this, a Fund may enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of a Fund. Although many such transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured.

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

Credit Risk: The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms.

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

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

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

Liquidity of Futures Contracts

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

Forward Trading

Forward contracts, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

OTC Markets and Valuation Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

A Fund may value an OTC derivative using the counterparty valuation provided the valuation is approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty. The independent party may include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty’s group and which does not rely on the same pricing models employed by the counterparty.

Counterparty Risk and Absence of Regulation

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

In general, there is less government regulation and supervision of transactions in the OTC markets (in which certain swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. Counterparty exposure will be in accordance with the Fund’s investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion."

Futures Trading is Speculative and Volatile

Substantial risks are involved in trading futures and forward contracts and various other instruments in which a Fund may trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Amortised Cost Method

Some or all of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the Section 6.5 of the Prospectus entitled **"Net Asset Value and Valuation of Assets"** for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Funds from the continuous issue of Shares will likely be invested in portfolio instruments producing lower yields than the balance of such Fund's portfolio, thereby reducing the current yield of the Fund. In periods of rising interest rates, the opposite can be true.

Cross-Liability for other Funds

The Company is established as an umbrella investment company with segregated liability between Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

Risk Factor for a Money Market type fund

An investment in a money market type Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of the money market Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in a money market Fund involves certain investment risks, including the possible loss of principal.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments including over-the-counter derivatives. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds.

The investment risks set out in this Prospectus are not purported to be exhaustive.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

Prospective investors should consult their own tax advisor with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

4. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Manager, the Investment Manager and the Administrator.

4.1 Directors

The Company shall be managed and its affairs supervised by the Directors whose details are set out below:-

Mr. Simon O'Sullivan (Irish)

Mr. O'Sullivan has worked in the investment management sector since 1993. From April 2002 to April 2006 he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May 2006 he left Pioneer to join his family company as financial controller and in May 2013 Simon became a partner in Maraging Funds Limited, trading as RiskSystem a specialist provider of financial risk solutions to the investment funds industry. He has also worked for Fleming Investment Management as a fund manager in London, as well as Eagle Star and Merrion Capital, both in Dublin. He holds a Bachelor of Arts in Economics and Politics, a Master of Arts in Economics, a Master of Sciences in Investment & Treasury Management and a Diploma in Corporate Governance. Mr O'Sullivan is Head of Business Development at Risk System as well as being a non-executive director of a number of investment funds.

Mr Radek Moc (Czech)

Mr Moc has sound academic and professional background in financial services. Between 2005-2010 he worked for 6 years in Ceska pojistovna, the largest insurance company in the Czech Republic. He gained experience working in the Non-life Insurance department, Business Risks Department, leading the CEO office and holding the role of Secretary of the Board of Ceska pojistovna. After that he spent more than 3 years working for the Generali Group headquarters in Trieste, Italy, in the insurance operations department. Since September 2013 he works for Generali PPF holding, overseeing strategy and business development of the holding. Mr Moc earned a Masters degree at the Technical University in Liberec, Faculty of Economics, in 2003 and Ph.D. degree in 2007. In 2008 he earned an executive MBA degree at USBSP, University of Pittsburgh.

Mr Karel Novák (Czech)

Mr Novák is a chief operating officer in Generali Investments CEE, a.s., the biggest institutional asset manager in the Czech republic according to assets under management. Prior to joining Generali Investments CEE, a.s. in April 2004 he worked as a portfolio manager and chief operating officer in Patria Asset Management, a.s. (ČSOB Asset Management, a.s. at present). He is a member of Board of Directors of Czech Capital Market Association (members of the association control approx. 30 bil. EUR AuM). He graduated from West Bohemia University in Pilsen, with Ing. (1994) and Ph.D. (1997).

Mr. David Hammond (Irish)

David Hammond is a former director of Bridge Consulting ("Bridge"), a financial services consultancy and business advisory firm, from which he retired in 2014. Before setting up Bridge in 2005, Mr. Hammond was Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, which he joined at the start of 2003.

Between 1994 and the end of 2002, Mr. Hammond worked with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management which is now part of Northern Trust. While at IFMI, Mr. Hammond was responsible for legal affairs and business development, becoming a director in 1996. He is also a solicitor, and practised for a number of years in the area of banking and financial services with another Irish firm. Mr. Hammond is a CFA Charterholder and holds a law degree from Trinity College, Dublin and a MBA from Smurfit Graduate School of Business, University College, Dublin.

Ms. Alexandra Hájková (Czech)

Ms Hájková is head of product development and manager for foreign operations in ČP INVEST investiční společnost, a. s. and has over 15 years' mutual funds experience primarily in the launch of new products. Prior to joining ČP INVEST, Ms Hájková was a senior investment and liabilities product manager for

Citibank Europe plc. Prior to working for Citibank, Ms Hájková worked for several years with Pioneer Investments as head of marketing and product development. Ms Hájková graduated from the University of Economics in Prague and holds MBA degree from Argyros School of Business and Economics, Chapman University, U.S.

4.2 Manager

The Company has appointed ČP INVEST as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares including marketing and promoting the Shares of each Fund or Class in the Company, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager may appoint distributors, placement agents or other processing agents as its agents including agents or distributors affiliated with the Investment Manager or the Custodian to market and place Shares of any of the Funds or Classes provided however, that the liability of the Manager shall not be affected by the appointment of an agent.

The Manager was incorporated in 19 November 1991 in Prague, Czech Republic, as a private limited liability company authorised and regulated by the Czech National Bank pursuant to the Czech Act No. 240/2013 on Investment Companies and Investment Funds which implements the UCITS Directive. The manager is a subsidiary of Česká pojišťovna, a.s. and is part of Generali Holding CEE B.V.

The Directors of the Manager are Mr. Josef Beneš, Mr. Martin Vít and Ms. Alexandra Hájková.

Mr. Josef Beneš is Chief Investment Officer in Generali CEE Holding B.V. and Chairman of the Board in ČP INVEST and Generali Investments CEE. Prior to joining Generali Group, Mr. Beneš was Chief Investment Officer in Raiffeisenbank a.s. and CEO of Raiffeisen investiční společnost a.s. Between 2002 and 2012 he has as served as Chief Executive Officer and Chairman of the Board in ČSOB Asset Management, a.s., investiční společnost.

Mr. Martin Vít is Vice-Chairman of the Board in ČP INVEST and Generali Investments CEE. Prior to joining Generali Group, Mr. Vít was Product Director and Vice-Chairman of the Board in Raiffeisen investiční společnost a.s. Between 2004 and 2012 he has as served as Head of Legal Department in ČSOB Asset Management, a.s., investiční společnost.

The biographical details for Ms. Alexandra Hájková are set out in section of the Prospectus entitled “Directors”.

4.3 The Promoter

The Promoter of the Company is the Manager.

4.4 Investment Manager

The Manager has appointed Generali Investments CEE, a.s., as investment manager with discretionary powers pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund.

The Investment Manager was incorporated in 1997. It is authorised and regulated by the Czech National Bank pursuant to the Czech Capital Market Undertaking Act which implements the Markets in Financial Instruments Directive.

The Investment Manager is ultimately a wholly owned subsidiary of Assicurazioni Generali S.p.A. Assicurazioni Generali S.p.A. was incorporated in 1831 in Italy and is regulated by the Italian Insurance Regulator ISVAP (Istituto per la Vigilanza sulle Assicurazioni Private e di Interesse Collettivo). It is listed on the Italian Stock Exchange.

The principal activity of the Investment Manager is the provision of investment management services. As at 31st December, 2014 the Investment Manager had total assets under management of 241 billion CZK (8.7 billion EUR) of which 27 billion CZK (1 billion Euro) were assets of collective investments schemes.

The Investment Manager may delegate the discretionary investment management of certain Funds to sub-investment managers, details of which will be set out in the relevant Supplement. If a sub-investment manager's fee is payable out of the assets of the Fund, then details of such sub-investment manager shall be disclosed in the relevant Supplement. Details of sub-investment managers not paid out of the assets of the Fund may not be disclosed in the relevant Supplement but shall be disclosed in periodic reports. In any event information relating to any sub-investment manager appointed will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. The Investment Manager shall be responsible for the acts and omissions of any delegate and agent appointed to the same extent as if it had performed or failed to perform the acts itself.

4.5 Administrator

The Manager has appointed RBC Investor Services Ireland Limited as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Company, subject to the overall supervision of the Manager.

4.6 Custodian

The Company has appointed RBC Investor Services Bank S.A. Dublin Branch as custodian of all of its assets pursuant to the Custodian Agreement.

The Custodian is RBC Investor Services Bank S.A., which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Custodian is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Custodian has been approved by the Central Bank to act as custodian for the Company.

The Custodian provides safe custody of the Company's assets which are held under the control of the Custodian. The main activity of the Custodian is to act as trustee and custodian of collective investment schemes such as the Company.

The Custodian will be obliged, inter alia, to ensure that the issue and repurchase of Shares in the Company is carried out in accordance with the relevant legislation and the Memorandum and Articles of Association of the Company. The Custodian will carry out the instructions of the Manager and Investment Manager unless they conflict with the UCITS Regulations or the Articles of Association of the Company. The Custodian is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

The Custodian has power to delegate the whole or any part of its custodial functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Company and the Custodian acknowledge that the Central Bank considers that in order for the Custodian to discharge its responsibility under the UCITS Regulations, the Custodian must exercise care and diligence in the selection of sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Custodian must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged. This, however, does not purport to be a legal interpretation of the UCITS Regulations or the corresponding provisions of the UCITS Directive.

4.7 Paying Agents/Representatives/Distributors

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for onward transfer to the Custodian for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or the Manager on behalf of the Company or a Fund which will be at normal commercial rates may be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders.

4.8 Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Administrator and the Custodian and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities and over-the-counter derivatives (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Manager and the Investment Manager may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company by the Manager, the Investment Manager, the Administrator, the Custodian, or entities related to each of the Manager, the Investment Manager, the Administrator or the Custodian including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

(a) a person approved by the Custodian (or in the case of a transaction involving the Custodian, the Manager and/or the Directors) as independent and competent certifies the price at which the relevant transaction is effected is fair; or

(b) the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or

(c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Custodian is (or in the case of a transaction involving the Custodian, the Directors are) satisfied conform with normal commercial terms negotiated at arm's length and consistent with the best interests of Shareholders.

The Manager or the Investment Manager or a company associated with either of them may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances, the Manager or the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "Statutory and General Information".

4.9 Soft Commissions

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

A report will be included in the Company's annual and half-yearly reports describing the Investment Manager's soft commission practices.

4.10 Cash/Commission Rebates and Fee Sharing

Where the Manager, the Investment Manager or any of their delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. The Manager, Investment Manager or their delegates may be reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard. The Manager and the Investment Manager will not receive any additional fee for the arrangement and management of the provision of brokerage services to the Company.

5. FEES AND EXPENSES

5.1 Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Company the initial Funds, namely, Generali CEE Cash & Bond Fund, Generali CEE Corporate Bonds Fund, Generali CEE Global Brands Fund, Generali CEE New Economies Fund, Generali CEE Oil Industry & Energy Production Fund and Generali CEE Commodity Fund are borne by the Company. Such fees and expenses amounted to approximately €200,000. Such fees and expenses payable by the Company may be amortised over the first five Accounting Periods of the Company or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine and notify to Shareholders in the periodic reports.

5.2 Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Manager, the Administrator, the Custodian, the Investment Manager, and the Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, consultancy fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company, in accordance with standard accounting practice, at the discretion of the Directors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

5.3 Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

5.4 Management Fees

The Manager shall be entitled to a Management Fee which shall be set out in the relevant Supplement. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

The Manager shall be entitled to receive out of pocket expenses from the Company.

5.5 Investment Manager's Fees

The Investment Manager shall be entitled to an Investment Manager's Fee which shall be set out in the relevant Supplement.

The Investment Manager may waive or reduce the Investment Manager's fees charged to certain Shareholders at its discretion. Any such waiver may be affected either by way of rebate to the relevant Shareholders account or by the purchase of bonus Shares by the Investment Manager for the Shareholder.

5.6 Administrator's Fees

Administration Fee

The Company shall pay to the Administrator out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears at a rate which shall not exceed 0.07% of the Net Asset Value of each Fund subject to a minimum annual fee of EUR27,500 per Fund (plus VAT, if any thereon).

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Fund.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

5.7 Custodian's Fees

The Custodian shall be entitled to receive out of the assets of the Company an annual fee, accrued at each Valuation Point and payable monthly in arrears, which shall not exceed 0.02% per annum of the Net Asset Value of each Fund subject to a minimum annual fee of EUR 3,500 per Fund.

The Custodian shall also be entitled to be repaid all of its disbursements out of the assets of the relevant Fund, including couriers' fees and telecommunication costs and expenses and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

In addition, the Custodian, or members of the RBC group, may act as counterparties to foreign exchange transactions effected on behalf of the Company, and may also provide deposit taking, overdraft and other banking facilities to the Company from time to time, for which they will charge their customary fees and expenses for these services, provided that the customary fees and expenses shall be at normal commercial rates and shall not include any hidden revenue.

Each Fund will bear its proportion of the fees and expenses of the Custodian.

5.8 Paying Agents Fees

Fees and expenses of Paying Agents appointed by the Company or the Manager on behalf of the Company or a Fund which will be at normal commercial rates together with Vat, if any, thereon may be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

5.9 Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum of 5 % of the Net Asset Value of Shares being subscribed.

5.10 Redemption Fee

Shareholders may be subject to a redemption fee calculated as a percentage of redemption monies as specified in the relevant Supplement.

5.11 Conversion Fee

A conversion fee of up to 5% of the Net Asset Value of the Shares to be issued in the new Fund may be charged on any conversion of Shares from one Fund to another Fund.

5.12 Anti-Dilution Levy/Duties and Charges

The Directors, the Manager or their delegate reserves the right to impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Any such sum will be paid into the account of the relevant Fund.

5.13 Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. It is expected that Directors fees will not exceed €100,000 per annum. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

5.14 Currency Hedging Agent Fees

The Company has appointed RBC Investor Services Bank S.A., Luxembourg to provide currency hedging transaction services. RBC Investor Services Bank S.A., Luxembourg shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and paid out of the assets of the relevant Fund as attributable to the relevant Class of Shares being hedged.

6. THE SHARES

6.1 General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share plus any subscription fee. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Investment Manager, the Custodian, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the United States Securities Act of 1933 Act or the Company or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the Company or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the Company, the Manager, the Investment Manager, the Administrator or the Custodian or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Manager and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

6.2 Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3.00% per cent of the Net Asset Value of Shares the subject of a redemption request.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Fund on a net basis, conceal the identity of underlying investors in a Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

6.3 Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications are set out below. Application Forms may be obtained from the Administrator/Manager. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund.

Any of the Company, the Manager and the Administrator on behalf of the Company may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Applications for Shares may be made through the Manager for onward transmission to the Administrator on behalf of the Company or directly to the Administrator. Applications accepted received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors or the Manager in their absolute discretion otherwise determine(s) to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Initial applications should be made in writing using an Application Form obtained from the Administrator or Manager but may, if the Manager so determines, be made by fax subject to prompt transmission to the Manager or the Administrator of the original signed Application Form and such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate in accordance with the requirements of the Central Bank. No redemptions will be processed until the original Application Form and such other papers as may be required by the Directors have been received and all anti-money laundering procedures have been completed. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator or to the Manager for onward transmission to the Administrator by fax or electronically or in written form without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors, the Manager or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

6.3.1 Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the subscription price for one Share, provided however, that fractions shall not be less than 0·01 of a Share.

Subscription monies, representing less than 0·01 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

6.3.2 Method of Payment

Subscription payments net of all bank charges should be paid by SWIFT or banking/electronic transfer to the bank account specified in the Application Form. Other methods of payment are subject to the prior approval of the Manager. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

6.3.3 Currency of Payment

Subscription monies are payable in the currency of the relevant Class. However, the Company may accept payment in such other currencies as the Manager may agree at the prevailing exchange rate quoted by the relevant Paying Agent. The cost and risk of converting currency will be borne by the investor.

6.3.4 Timing of Payment

Payment in respect of subscriptions must be received by the Custodian not later than 3 Business Days after the relevant Dealing Day provided that the Company reserves the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund.

6.3.5 Confirmation of Ownership

Confirmation of each transaction will be sent to Shareholders within 24 hours of the release of the Net Asset Value. Statement of accounts will be issued to all Shareholders at their request confirming the Shareholder's account details, Share balance and the value of shareholdings. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued.

6.3.6 Anti-Money Laundering Measures

Measures aimed at the prevention of money laundering and terrorist financing may require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as two utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Depending on the circumstances of each application, a detailed verification might not be required where, for example, the application is made through a recognised intermediary. This exception will only apply if the intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions and the investor produces a letter of undertaking from the recognised intermediary. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility.

The Administrator, the Manager and the Company each reserve the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may reject the application and the subscription monies relating thereto, in which case the subscription monies may be returned without interest to the account from which the monies were originally debited, subject to any advice or request from the relevant authorities that the subscription monies should be retained pending any further directions from them or the Administrator may withhold payment of a redemption request until full information has been provided, in each case without any liability whatsoever on the part of the Company, the Administrator or any service provider to the Company. No interest will be paid either on subscription proceeds pending settlement to the account of the Company or on redemption proceeds pending settlement to the account of the Shareholder. Each applicant for Shares acknowledges that the Company and the Administrator shall be held harmless against any loss arising as a result of a failure to process its application for Shares if such information and documentation as has been requested by the Administrator has not been provided by the applicant.

6.3.7 Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities in accordance with the European Savings Directive, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

6.4 Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified below (save during any period when the calculation of Net Asset Value is suspended) less any redemption charge that may be payable. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company, the Manager or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Requests for the redemption of Shares should be made to the Administrator or to the Manager for onward transmission to the Administrator whose details are set out in the Application Form on behalf of the Company by facsimile or written communication or electronically and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion determine otherwise provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day. Redemption requests will only be accepted for settlement where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the original subscription Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction and minimum transaction size in respect of each Fund is specified in the relevant Supplement. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share. It is not the current intention of the Directors to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. The Directors will give not less than one month's notice to Shareholders of their intention to introduce a redemption fee generally. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term.

If the number of Shares to be redeemed on any Dealing Day equals one tenth or more of the total number of Shares of a Fund in issue on that day the Directors or their delegate may at their discretion refuse to redeem any Shares in excess of one tenth of the total number of Shares in issue as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed. Redemption requests which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

The Company or the Manager may, at its discretion and with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Custodian as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

A determination to provide redemption in specie may be solely at the discretion of the Manager where the redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of the Fund. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of such sale shall be borne by the relevant Shareholder.

6.4.1 Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Manager in writing for onward transmission to the Administrator. Redemption payments will only be made to the account of record of a Shareholder and not to third party accounts.

6.4.2 Currency of Payment

Shareholders will normally be repaid in the Class currency. If, however, a Shareholder requests to be repaid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Paying Agent (at its discretion) on behalf of and for the account, risk and expense of the Shareholder.

6.4.3 Timing of Payment

Redemption proceeds in respect of Shares will normally be settled within 3 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.

6.4.4 Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

6.4.5 Compulsory/Total Redemption

Shares of the Company or any of its Funds may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

6.4.6 Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator or the Manager through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or disadvantage or material administrative disadvantage to the Company, the Shareholders as a whole or any Fund or Class. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the Company or Manager, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

6.4.7 Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of at least two weeks prior notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

6.5 Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator or the Manager for onward transmission to the Administrator by facsimile or written communication facsimile or electronically and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Manager in their absolute discretion otherwise determines. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company, the Manager or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.01 of a Share will be retained by the Company in order to defray administration costs.

The number of Shares of the New Fund to be issued will be calculated in accordance with the following formula:-

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

S is the number of Shares of the New Fund to be allotted.

R is the number of Shares in the Original Fund to be redeemed.

NAV is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

ER is the currency conversion factor (if any) as determined by the Administrator.

F is the conversion charge (if any) of up to 5.00% of the Net Asset Value of the Shares to be issued in the New Fund.

SP is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

6.5.1 Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

6.6 Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

In determining the Net Asset Value of the Company and each Fund:-

(a) Securities which are quoted, listed or traded on a Recognised Exchange will be valued as at the relevant Valuation Point at last traded price on the principal exchange or market for such investment (or if the last traded price is not available, at the mid-market price). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Directors or Manager determine provides the fairest criteria in determining a value for the relevant investment. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian taking into account the level of premium or discount at the Valuation Point provided that the Custodian shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian or (iii) any other means provided that the value is approved by the Custodian. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Directors or Manager whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Exchange traded futures and option contracts (including futures) traded on a regulated market shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value of such investments shall be the probable realisation value as determined with care and in good faith by (i) the Directors or the Manager or (ii) a competent person firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Custodian or (iii) any other means provided that the value is approved by the Custodian. Over-the-counter derivative instruments (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. The Fund must value an OTC derivative on a daily basis. Where the Fund values an OTC derivative using an alternative valuation, the Fund will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the directors and approved for the purpose by the custodian, or a valuation by any other means provided that the value is approved by the Custodian and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Fund values an OTC derivative using the counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Custodian and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include the Investment Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty and the relationship between the parties and attendant risks are disclosed in the Prospectus. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

(e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.

(f) Notwithstanding paragraph (a) above shares in collective investment schemes shall be valued at the latest available net asset value per share or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above.

(g) In the case of a Fund which is a money market fund the Directors may use the amortised cost method of valuation provided such Fund complies with the Central Bank's requirements for money market funds and provided a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines

(h) For Non Money Market Funds, money market instruments may be valued on an amortised basis in accordance with the Central Bank's requirements.

(i) The Directors may, with the approval of the Custodian, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the exchange rate (whether official or otherwise) which the Directors shall determine to be appropriate.

(k) Where the value of any investment is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors with care and in good faith or by a competent person selected by the Directors and approved for the purpose by the Custodian.

(l) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Custodian.

In calculating the value of assets of the Company and each Fund the following principles will apply:

(a) Every Share agreed to be issued by the Company but the issue is not yet completed with respect to each Dealing Day shall be deemed not to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include only cash and property in the hands of the Custodian.

(b) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;

(c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;

(d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or their delegate (with the approval of the Custodian) may consider appropriate in such case to reflect the true value thereof;

(e) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the cancellation of such Shares has not been completed, the Shares to be redeemed shall be deemed to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall not be deemed to be reduced by the amount payable upon such redemption;

(g) there shall be deducted from the assets of the relevant Fund:

  (i) the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

  (ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;

  (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration of the Manager, the Investment Manager, the Administrator, the Custodian, any distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and

(viii) any other liability which may properly be deducted.

Every decision taken by the Directors or any committee of the Directors or by the Manager or by any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

6.6.1 Publication of Net Asset Value per Share

When calculated, the Net Asset Value will be published as specified in the Section of the Prospectus entitled "The Company-Publication of Net Asset Value per Share".

6.6.2 Suspension of Valuation of Assets

The Directors may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;

e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

f) upon mutual agreement between the Company and the Custodian for the purpose of winding up the Company or terminating any Fund or Class; or

g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank and the Custodian without delay and, in any event, within the same Dealing Day .Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

6.7 Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement.

6.8 Taxation on the occurrence of certain events

The attention of investors is drawn to the section of the Prospectus headed "Irish Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland.

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Company, capital gains within the Company, whether or not realised, income received or accrued or deemed received within the Company, etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

Any change in the taxation legislation in Ireland, or elsewhere, could affect the Company's ability to achieve its investment objective, the value of the Company's investments, the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. Prospective investors and Shareholders should consult their tax advisors with respect to their particular tax situations and the tax consequences of an investment in a particular Fund.

Finally, if the Company becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

7. TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

Additionally prospective investors should note that dividends which are paid out of capital may under the laws of the jurisdictions in which they may be subject to tax have different tax implications to distributions of income and investors are recommended to seek advice in this regard.

The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.

Dividends, interest and capital gains (if any) which the Company receive with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders ratably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below.

Definitions

For the purposes of this section, the following definitions shall apply.

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and potential investors are referred to the specific legislative provisions that are contained in Section 23A of the Taxes Act.

"Ordinarily Resident in Ireland"

- in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes
- in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2015 to 31 December 2015 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2018 to 31 December 2018.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence.

"Exempt Irish Investor"

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the

Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;

- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary"

means a person who:-

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland

"Recognised Clearing System"

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

"Relevant Period"

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

"Taxes Act", The Taxes Consolidation Act, 1997 (of Ireland) as amended.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a

Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to Revenue (the "Affected Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by Revenue to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by Revenue on receipt of a claim by the Shareholder.

Other

To avoid multiple deemed disposal events for multiple units an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Revenue Commissioners in this regard.

Personal Portfolio Investment Undertaking ("PPIU")

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

i) that person has been resident in Ireland for the 5 consecutive years of assessment immediately preceding the year of assessment in which that date falls; and
ii) that person is either resident or ordinarily resident in Ireland on that date.

European Union – Taxation of Savings Income Directive

Dividends and other distributions made by the Company, together with payment of the proceeds of sale and/or redemption of Shares in the Company, may (depending on the investment portfolio of the Company and the location of the paying agent – the definition of a paying agent for the purposes of the Savings Directive is not necessarily the same person who may legally be regarded as the paying agent) be subject to the exchange of information regime or withholding tax imposed by EU Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments. If a payment is made to a Shareholder who is an individual resident in a Member State of the European Union (or a "residual entity" established in a Member State) by a paying agent resident in another Member State (or in certain circumstances the same Member State of the Shareholder) then the Directive may apply. The Directive applies to payments of "interest" (which may include distributions or redemption payments by collective investment funds) or other similar income made on or after 1 July 2005 and applicants for Shares in the Company will be requested to provide certain information as required under the Directive. It should be noted that the imposition of exchange of information and/or withholding tax on payments made to certain individuals and residual entities resident in an EU Member State also applies to those resident or located in any of the following countries; Anguilla, Aruba, British Virgin Islands, Cayman Island, Guernsey, Isle of Man, Jersey, Montserrat, Netherlands Antilles and Turks and Caicos Islands.

For the purposes of the Directive, interest payments include income distributions made by certain collective investment funds (in the case of EU domiciled funds, the Directive currently only applies to UCITS), to the extent that the fund has invested more than 15% of its assets directly or indirectly in interest bearing securities and income realised upon the sale, repurchase or redemption of fund units to the extent that the fund has invested more than 25% of its assets directly or indirectly in interest bearing securities.

The following countries, Andorra, Liechtenstein, Monaco, San Marino and Switzerland, will not be participating in automatic exchange of information. To the extent that they will exchange information it will be on a request basis only. Their participation is confined to imposing a withholding tax.

On 24th March 2014 the European Commission formally adopted a council directive (the "Amending Directive") amending the EU Savings Directive (2003/48/EC). The amendments sought to, inter alia, (i) extend the scope of the Directive to payments made through certain Non-EU intermediate structures for the ultimate benefit of an EU resident individual and (ii) include certain EU entities and legal arrangements which are not subject to effective taxation within the definition of a "residual entity" and (iii) expand the definition of interest to cover other income substantially equivalent to interest.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to on-going requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive.

Compliance with US reporting and withholding requirements

The foreign account tax compliance provisions ("**FATCA**") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("**US**") aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes (which will be updated on an ad-hoc basis) were issued by the Irish Revenue Commissioners on 1 October 2014.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30th September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standards (CRS)

Ireland and a number of other jurisdictions have also announced that they propose to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the Organisation for Economic Co-operation and Development (OECD). If implemented into Irish law, this may require the Issuer to provide certain information to the Irish Revenue Commissioners about Shareholders resident or established in the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities).

8. STATUTORY AND GENERAL INFORMATION

8.1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 10th March, 2009 as an investment company with variable capital with limited liability under registration number 468417. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and 300,000 redeemable non-participating shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. The shares currently in issue which were taken by the subscribers to the Company are held by the Manager and a nominee of the Manager.

8.2 Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

8.3 Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means as is specified in the notice convening the meeting The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

8.4 Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting in each year.

(b) Not less than twenty one days notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

8.5 Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year. The audited annual report and accounts will be published within 4 months of the Company's financial year end and its semi-annual report will be published within 2 months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public on the Website.

8.6 Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH		DEEMED RECEIVED
Delivery by Hand	:	The day of delivery or next following working day if delivered outside usual business hours.
Post	:	48 hours after posting.
Fax	:	The day on which a positive transmission receipt is received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	:	The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

8.7 Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding or the transferee would hold less than the Minimum Subscription;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(ii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Class or Shareholders as a whole.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8.8 Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

  (a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

8.9 Directors' Interests

(a) Ms. Alexandra Hájková, Mr Karel Novák and Mr Radek Moc are employees of the Manager or members of the same group of companies as the Manager. Other than this, none of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.

(c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

8.10 Winding Up

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below EUR 1,000,000 on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) Within a period of three months from the date on which (a) the Custodian notifies the Company of its desire to retire in accordance with the terms of the Custodian Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Custodian is terminated by the Company in accordance with the terms of the Custodian Agreement, or (c) the Custodian ceases to be approved by the Central Bank to act as a custodian; no new Custodian has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Custodian’s appointment shall only terminate on revocation of the Company’s authorisation by the Central Bank or on the appointment of a successor custodian;

(iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Shareholders resolve by special resolution to wind up the Company.

(b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.

(c) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(d) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of One Euro each per share out of the assets of the Company not comprised within any Fund provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(e) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(f) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles of Association of the Company.

8.11 Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

8.12 General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

(b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(c) The Company does not have, nor has it had since incorporation, any employees.

(d) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(e) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(f) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(g) The Company has no subsidiaries.

(h) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(i) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

8.13 Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

(a) *Management Agreement* between the Company and the Manager dated 31 July, 2015 under which the Manager was appointed as manager of the Company. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties with the prior approval of the Central Bank. The Management Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, servants, employees, agents and appointees from and against any and all actions, proceedings, damages, claims, demands, costs, losses, liabilities and costs or expenses including legal and professional fees and expenses which may be brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties other than due to the fraud, bad faith, negligence or wilful default of the Manager or persons designated by it of its obligations or duties under the Management Agreement.

(b) *Investment Management Agreement* between the Company and the Investment Manager dated 27th May, 2009 as amended by the First Supplemental Investment Management Agreement dated 14th January, 2010, by Side Letter dated 1st July, 2011 and as amended and restated on 31 July, 2015 between the Company, the Manager and the Investment Manager under which the Investment Manager was appointed Investment Manager of the Company subject to the overall supervision of the Manager. The Investment Management Agreement may be terminated by each party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the requirements of the Central Bank. The Agreement provides that the Manager shall hold harmless and indemnify out of the relevant Funds' assets the Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis (**"Loss"**) which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under this Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations hereunder and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgment, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature.

(c) *Administration Agreement* between the Company and the Administrator dated 14th January, 2010 as amended by Side Letter dated 1st July, 2011 and as amended and restated on 31 July, 2015 between the Company, the Manager and the Administrator under which the Administrator was appointed to manage and administer the affairs of the Company on behalf of the Manager, subject to the terms and conditions of the Administration Agreement. The Administration Agreement may be terminated by each party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Administrator has the power to delegate its duties subject to the requirements of the Central Bank and provided that the minimum activities required by the Central Bank to be carried out in Ireland are performed in Ireland. The Agreement provides that subject to Clause 11.4 of the Administration Agreement, the Administrator (and its employees, servants or agents) shall be indemnified by both the Manager and the Company and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, legal fees reasonably incurred by the Administrator ("Claims") on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce the indemnity) which the Administrator may suffer or incur in acting as Administrator (including, without limitation, acting on Proper Instructions or other directions under which it is authorised to act or rely pursuant to this Agreement) other than by reason of its fraud, bad faith, negligence, wilful default, recklessness, unjustifiable failure to perform its obligations or its improper performance of them.

(d) *Custodian Agreement* between the Company and the Custodian dated 14th January, 2010 as amended by Side Letter dated 1st July, 2011 and as amended and restated on 31 July, 2015 between the Company and the Custodian under which the Custodian was appointed as custodian of the Company's assets subject to the overall supervision of the Directors. The Custodian Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice or if the Custodian ceases to be permitted to act as a Custodian provided that the Custodian shall continue to act as custodian until a successor custodian approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Custodian has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Agreement provides the Custodian shall be indemnified by the Company and held harmless from and against all or any losses, liabilities, demands, damages, costs, claims or expenses whatsoever and howsoever arising (including without limitation, legal fees reasonably incurred by the Company ("Claims") on a full indemnity basis and other reasonable costs, charges and expenses incurred in enforcing or attempting to enforce the indemnity) which the Custodian may suffer or incur in acting as custodian (including, without limitation, acting on Proper Instructions or other directions under which it is authorised to act or rely pursuant to the Custodian Agreement) other than as a result of its unjustifiable failure to perform its obligations or its improper performance of them.

8.14 Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day for a period of at least 14 days from the date of this Prospectus:-

(a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).

(b) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Manager or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document may also be obtained by Shareholders from the Administrator or the Manager.

Appendix I Investment Restrictions

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in the UCITS Notices, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS as set out in the Central Bank's Guidance Note 2/03.
1.6	Deposits with credit institutions as prescribed in the UCITS Notices.
1.7	Financial derivative instruments as prescribed in the UCITS Notices.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution. Deposits with any one credit institution, other than • a credit institution authorised in the EEA(European Union Member States, Norway,

	Iceland, Liechtenstein); • a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or • a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets. This limit may be raised to 20% in the case of deposits made with the trustee/custodian.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members, **The individual issuers must be listed in the prospectus and may be drawn from the following list:** OECD Governments , Government of Brazil (provided the relevant issues are investment grade), Government of India (provided the relevant issues are investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.

3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the shares of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the shares of such other CIS.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
3.6	Investment by a Fund in another Fund of the Company is subject to the following additional provisions: - investment must not be made in a Fund which itself holds shares in other Funds within the Company; and - the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company. This provision is also applicable to the annual fee charged by the investment manager where such fee is paid directly out of the assets of the Fund.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Notices and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i)10% of the non-voting shares of any single issuing body; (ii)10% of the debt securities of any single issuing body; (iii)25% of the units of any single CIS; (iv)10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares at share-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:- - transferable securities; - money market instruments; - units of CIS; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure (as prescribed in the UCITS Notices) relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Notices. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Notices.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and over the counter derivative instruments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities and over the counter derivative instruments investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange or market which is:-

located in any Member State of the European Union; or

located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein), or

located in any of the following countries:-

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United States of America

(ii) any of the following stock exchanges:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Mercadorias e Futuros
Brazil	-	Bolsa de Valores de Sao Paulo
Bulgaria	-	First Bulgarian Stock Exchange
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China Peoples' Rep. of – Shanghai)	-	Shanghai Stock Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Egypt	-	Cairo and Alexandria Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market

Kazakhstan (Rep of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Exchange
South Africa	-	JSE Securities Exchange
South Korea	-	Korean Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo
United States	-	American Stock Exchange
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

MICEX
RTS

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication "The Investment Business Interim Prudential Sourcebook (which replaces the “Grey Paper”) as amended from time to time;

AIM - the Alternative Investment Market in the UK regulated and operated by the London Stock Exchange;

JASDAQ in Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The OTC market in the United States regulated by the Financial Industry Regulation Authority (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

(iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges in a Member State of the European Economic Area (European Union, Norway, Iceland, Liechtenstein);

in the United States of America, the

- American Stock Exchange
- Chicago Stock Exchange
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);
- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange
- Pacific Exchange
- Philadelphia Stock Exchange

- SWX Swiss Exchange US

in Canada, the
- Montreal Exchange
- Toronto Stock Exchange

in China, the Shanghai Futures Exchange;

in Hong Kong, the Hong Kong Futures Exchange;

in Japan, the

- Osaka Securities Exchange;
- Tokyo Financial Exchange;
- Tokyo Stock Exchange;

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange.

In Switzerland, on the
- Swiss Options & Financial Futures Exchange
- EUREX

- the Taiwan Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;

- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange;

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

Appendix III - Financial Derivative Instruments and Techniques and Instruments for Efficient Portfolio Management

1. Investment in Financial Derivative Instruments/Efficient Portfolio Management

A Fund may use derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets for investment purposes or to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and exchange rate risk. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

Techniques and instruments such as financial derivative instruments repurchase/reverse repurchase and stocklending agreements and when issued/delayed delivery securities may be used for the purposes of efficient portfolio management where the objectives of the techniques and instruments are:-

(i) hedging (i.e. reduction of risk); and/or
(ii) reduction of cost, generation of additional capital or income etc;

provided such techniques and instruments do not cause the Fund to diverge from its investment objectives.

In addition the attention of investors is drawn to the sections of the Prospectus and each Supplement headed "Efficient Portfolio Management" "Financial Derivative Instruments" and the risks described under the headings "Derivatives - Risks" and "Currency Risk" in the section of the Prospectus entitled "Risk Factors and Special Considerations" and, if applicable to a particular Fund, the relevant Supplement.

Counterparties

Investors should be aware that when a Fund enters into FDI-related agreements, any associated operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include financing fees and/or brokerage fees. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of a Fund is that any such costs and/or fees that are deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the derivatives transaction, which, in the case of derivatives used for share class currency hedging purposes, may include the Custodian or entities related to the Custodian. All revenues generated through the use of derivatives for efficient portfolio management, net of direct and indirect operational costs and fees, will be returned to the Fund. Subject to compliance with these conditions and those described in the Prospectus section entitled "OTC Markets and Valuation Risk" and "Counterparty Risk and Absence of Regulation" and elsewhere in the prospectus, the Investment Manager has full discretion as to the appointment of counterparties when entering into derivatives in furtherance of the Fund's investment objective and policies. It is not possible to list comprehensively all of the counterparties that the Fund's portfolios may have, as they will change from time to time. However, details of the relevant counter parties will be advised in the annual accounts of the Company.

Financial Indices

As an alternative to direct investment, exposure to instruments or markets may be obtained through the use of derivative instruments the returns on which are referenced to the performance of financial indices provided the indices in question are sufficiently diversified, represent an adequate benchmark for the instruments or markets to which they refer, are published in an appropriate manner and, where required, have been cleared in advance by the Central Bank.

Financial indices to which exposures are taken must satisfy the criteria set down in the UCITS Notices. Subject to compliance with those conditions, the Investment Manager has full discretion as to which financial indices to take exposure to in furtherance of a Fund's investment objectives and policies. It is not possible to list comprehensively the actual indices to which exposure may be taken, as they will change from time to time.

Financial indices to which a Fund may gain exposure will be rebalanced/adjusted on a periodic basis (e.g., on a weekly, monthly, quarterly, semi-annual or annual basis). The costs associated with gaining exposure to a financial index may be impacted by the frequency with which the relevant financial index is rebalanced, as an index may pass on rebalancing costs by including them in the price of the index. Where the weighting of a particular constituent in a financial index exceeds the UCITS investment restrictions, the Investment Manager will, as a priority objective, look to remedy the situation in a reasonable time frame, taking into account the interests of the Fund and Shareholders.

Collateral Policy

Where necessary, the Fund will accept collateral from its counterparties in order to reduce counterparty risk exposure generated through the use of over the counter derivative instruments. Any collateral received by the Fund shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS.

Cash collateral received by the Fund may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. In this regard, any cash collateral received by the Fund may be placed on deposit with relevant credit institutions as permitted by the UCITS Regulations. In such circumstances, the Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing of the relevant counterparty and price volatility of the relevant class of asset.

The types of financial derivative instruments which may be used by a Fund either for investment purposes or efficient portfolio management include but are not limited to the following:

Foreign Exchange Forwards and Foreign Exchange Swaps (Foreign Currency Forward Contracts and Foreign Currency Swap Contracts)

A Foreign Exchange Forward presents execution of a currency trade (purchase or sale) with delayed settlement. One party, the long, is obliged to buy a certain amount of a currency at a fixed price from the other party, the short, at a specific day in the future. Foreign Exchange Forwards are used to either hedge the currency exposures of equity or fixed income instruments denominated in a currency other than the fund's Base Currency (this strategy is applied for the funds' hedged classes) or to directly speculate in the value of two currencies or the interest rate differential between two currencies.

A Foreign Exchange Swap presents an agreement on current foreign currency purchase/sale with spot exchange rate and back sale/purchase of the same amount of the same foreign currency with delayed settlement for the so-called forward exchange rate, which is calculated from the spot exchange rate and short term rates of interest of the two currencies.

A Foreign Exchange Swap allows the effective hedging of foreign currency securities using a single instrument.

A Fund may invest in securities denominated in a currency other than the base currency of the Fund and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts and forward currency swaps, to protect against uncertainty in future exchange rates. Currency transactions which alter currency exposure characteristics of transferable securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to that Fund. Any such currency transactions must be used in accordance with the investment objective of a Fund and must be deemed by the Investment Manager to be economically appropriate.

Where a Share Class of a Fund is denominated in a currency other than the base currency of the Fund, the Company may attempt to minimise the effect of currency fluctuations between that currency and the Funds' base currency through the use of forward foreign currency contracts.

In the event that a Fund wishes to invest in a derivative that is not mentioned above, the risk management process shall be updated to include references to such derivative and shall be pre-cleared by the Central Bank.

When Issued/Delayed Delivery Securities

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management or investment purposes. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

Repurchase/Reverse Repurchase and Stocklending Agreements

Subject to the conditions and limits set out in the UCITS Notices, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements for the purposes of efficient portfolio management i.e. to generate additional income and capital for the relevant Fund with a level or risk which is consistent with the risk profile of the Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stocklending agreement is an agreement under which title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

SUPPLEMENT 1: Generali CEE Cash & Bond Fund

Dated 31 July, 2015 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE Cash & Bond Fund (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR, HUF equivalent of EUR 10 for Class A HUF, PLN equivalent of EUR 10 for Class A PLN and RON equivalent of EUR 10 for Class A RON and CZK equivalent of EUR 10 for Class A CZK.
"Investment Manager"	means Generali Investments CEE, a.s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency and Class Currency

The Base Currency shall be EUR.

Class Currency
Class A EUR shall be designated in EUR
Class A HUF shall be designated in HUF
Class A PLN shall be designated in PLN
Class A RON shall be designated in RON
Class A CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for investors aiming to achieve a higher yield than is offered by time deposits and other commonly available money market instruments and money market funds. The Fund is typically suitable for investors who foresee an investment horizon of six months to one year. As the Fund may also invest in bonds, investors should be aware of the possibility of suffering a loss if there are significant movements in interest rates.

4. Investment Objective

The investment objective of the Fund is to achieve appreciation of assets in a short-term and mid-term horizon over the level of short-term European interest rates, with high liquidity and low volatility of assets.

5. Investment Policy

The Fund will try to achieve its objective by investing primarily in a diversified portfolio (mainly by issuer) of financial market instruments and negotiable debt securities which are listed or traded on a Recognised Exchange and/or collective investment schemes more fully described below. The Fund may primarily invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper, treasury bills, floating and variable rate notes, eurobonds, corporate bonds, international institution bonds, bonds of governments, government agencies and bonds issued by banks or other corporations or governments of countries that are members of the OECD or emerging markets countries (excluding Russian markets) or their agencies or associated entities, or debt securities which have been established by or sponsored by such governments, agencies or entities. The Fund may invest in financial market instruments, debt negotiable securities and money market instruments mentioned above issued by Russian issuers provided that these securities are listed or traded on any Recognised Exchange included in Appendix II other than the Russian markets.

The Fund may invest in fixed or floating rate bonds and although the Fund may invest in bonds which are rated and unrated, it will typically invest in bonds rated *B- to AAA* by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Investment Manager. The duration of bonds may be greater than or less than 1 year and the average duration of the Fund portfolio will not exceed 1 year.

The Fund may invest in exchange traded funds to gain exposure to the asset classes mentioned above or for hedging purposes. The Fund may also in accordance with the requirements of the Central Bank, invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the objective, the Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation. The Fund may hold ancillary liquid assets.

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings “Risk Factors and Special Considerations”.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III of the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. (Irish time) on 1st August, 2009 until 5.00p.m. (Irish time) on 30 November, 2015 (the “initial offer period”) at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. 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 on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may, but is not obliged to or may not be able to, enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. In this regard, investors' attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Generali CEE Cash & Bond Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company and Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's, Custodian's fee and Investment Manager's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund's assets are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 0.60% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager's Fees

The Investment Manager shall be entitled to an Investment Manager's fee of up to 0.20% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

The Fund will reinvest all income and gains and it is not intended to declare dividends.

14. Risk Factors

An investment in the Generali CEE Cash & Bond Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund.

Shares of the Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Generali CEE Cash & Bond Fund involves certain investment risks, including the possible loss of principal.

The Risk Factors relating to the Fund include (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC

Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.

SUPPLEMENT 2: Generali CEE Corporate Bonds Fund

Dated 31 July, 2015 2014 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE Corporate Bonds Fund (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.

"Dealing Day" means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.

"Dealing Deadline" means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Price" means EUR 10 for Class A EUR, CZK equivalent of EUR 10 for Class A CZK Shares, HUF equivalent of EUR 10 for Class A HUF, PLN equivalent of EUR 10 for Class A PLN and RON equivalent of EUR 10 for Class A RON , EUR 10 for Class B EUR, CZK equivalent of EUR 10 for Class B CZK

Shares, HUF equivalent of EUR 10 for Class B HUF, PLN equivalent of EUR 10 for Class B PLN and RON equivalent of EUR 10 for Class B RON.

"Investment Manager"	means Generali Investments CEE, a.s
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

Class Currency
Class A EUR shall be designated in EUR
Class A CZK shall be designed in CZK
Class A HUF shall be designated in HUF
Class A PLN shall be designated in PLN
Class A RON shall be designated in RON
Class B EUR shall be designated in EUR
Class B CZK shall be designed in CZK
Class B HUF shall be designated in HUF
Class B PLN shall be designated in PLN
Class B RON shall be designated in RON

3. Profile of a Typical Investor

The Fund is typically suitable for investors aiming to achieve a higher yield than offered by government bonds and term deposits, and are willing to take substantial credit risk. The Fund is typically suitable for investors who foresee an investment horizon of at least three years.

4. Investment Objective

The investment objective of the Fund is to seek an attractive level of income and to achieve an appreciation of the value of the assets in the medium term time period above the medium term European interest rates together with a medium degree of volatility.

5. Investment Policy

The Fund will try to achieve its objective by investing primarily in debt securities and debentures issued by corporations worldwide (including treasury paper and commercial paper) listed or traded on a Recognised Exchange and/or collective investment schemes more fully described below. The Fund may also invest in debt securities issued by governments and their agencies, instrumentalities and political sub-divisions, supranationals, local authorities, public authorities. Such debt securities may be fixed or floating rate debt securities. While the Fund may invest in bonds which are unrated, it will typically invest in bonds rated B- to BBB+ by Standard & Poor's or another reputable rating agency. The Fund may also invest in asset-backed and mortgage-backed securities. The assets of the Fund will predominantly be invested in major global markets excluding Russian markets. The Fund may invest in transferable securities issued by Russian issuers provided that these securities are listed or traded on any Recognised Exchange included in Appendix II other than the Russian markets.

The Fund may invest in exchange traded funds to gain exposure to the asset classes mentioned above or for hedging purposes. The Fund may also in accordance with the requirements of the Central Bank, invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the objective, the Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation. The Fund may hold ancillary liquid assets.

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purpose. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings “Risk Factors and Special Considerations”.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. (Irish time) on 1st August, 2009 until 5.00p.m. (Irish time) on 30 November, 2015 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

Class B HUF and Class B RON will be offered to investors from 9.00a.m. (Irish time) on 3rd February, 2012 until 5.00p.m. (Irish time) on 30 November, 2015 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. 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 on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may, (but is not obliged to or may not be able to), enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. In this regard, investors' attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 10	PLN equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class B EUR	EUR 100	EUR 1	EUR 10
Class B CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class B HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class B PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 10	PLN equivalent of EUR 10
Class B RON	RON equivalent of EUR 100	RON equivalent of EUR 10	RON equivalent of EUR 10

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Generali CEE Corporate Bonds Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company and Fund as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's and Custodian's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund's assets are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 1.50% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager's Fees

The Investment Manager shall be entitled to an Investment Manager's fee of up to 0.40% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions.

Class A HUF, Class A CZK, Class A PLN, Class A RON, Class A EUR Shares
It is not currently intended to distribute dividends in respect of Class A HUF, Class A CZK, Class A PLN, Class A RON and Class A EUR Shares. Instead, the income and gains attributable to those Classes of Shares will be accumulated and reinvested on behalf of Shareholder.

Class B HUF, Class CZK, Class B PLN, Class B RON, Class B EUR Shares
Dividends will be declared and paid in respect of Class B HUF, Class B CZK, Class B PLN, Class B RON and Class B EUR Shares. Dividends will normally be declared in respect of the financial year end (i.e. 31st December) and paid within four months of the financial year end and will usually be paid by wire or electronic transfer to the designated account of the Shareholder. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Class. The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised gains and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate.

In addition, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

14. Risk Factors

The Risk Factors relating to the Fund include (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.

SUPPLEMENT 3: Generali CEE Global Brands Fund

Dated 31 July, 2015 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE Global Brands Fund (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy compared with other equity funds with a similar investment mandate. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR, HUF equivalent of EUR 10 for Class A HUF, PLN equivalent of EUR 10 for Class A PLN and RON equivalent of EUR 10 for Class A RON and CZK equivalent of EUR 10 for Class A CZK.
"Investment Manager"	means Generali Investments CEE a.s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify

Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

Class Currency
Class A EUR shall be designated in EUR
Class A HUF shall be designated in HUF
Class A PLN shall be designated in PLN
Class A RON shall be designated in RON
Class A CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by investing in a regionally diversified stock portfolio of well known brands and who are aware of the possibly returns and risks associated with such investments. The -Fund may experience high volatility due to its investment policy. Due to its higher level of risk which is associated with stock investments, the Fund is designed for investors who are able to accept temporary loss and is more appropriate for investors who can afford to set aside the invested capital for at least eight years.

4. Investment Objective

The investment objective of the Fund is to achieve long term capital appreciation of assets through investment in a diversified portfolio of transferable securities.

5. Investment Policy

The Fund will try to achieve its objective by investing primarily in the equity securities of companies which have in the opinion of the Investment Manager a significant position on the market, a comparative advantage over its competition and a strong global brand (a brand that is recognized in many countries worldwide) and/or collective investment schemes more fully described below. The Fund may invest in securities of companies which operate anywhere in the world provided that the securities held by the Fund are primarily listed or traded on a Recognised Exchange (excluding the Russian markets).

In seeking to achieve the objective and in accordance with the investment restrictions and policy, the parameters and diversification of stock or portfolio composition may be flexibly adjusted by the Investment Manager according to market development in order to profit from the current development of individual markets. In seeking to achieve its investment objective, the Investment Manager will consider the significant position on the market, comparative advantages over competitors, strong global brand and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks and quantitative analysis.

The Fund may hold ancillary liquid assets and may also invest in transferable money market instruments which include deposits or time deposits (deposits with banks and foreign banks). The Fund may also invest in transferable securities issued by Russian issuers provided these are listed and traded on any Recognised Exchange included in Appendix II other than the Russian markets.

The Fund may invest in exchange traded funds to gain exposure to the asset classes mentioned above or for hedging purposes. The Fund may also in accordance with the requirements of the Central Bank, invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. (Irish time) on 1st August, 2009 until 5.00p.m. (Irish time) on 30 November, 2015 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. 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 on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may, (but is not obliged to or may not be able to), enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. In this regard, investors' attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Generali CEE Global Brands Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's and Custodian's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund's assets are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.00% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager's Fees

The Investment Manager shall be entitled to an Investment Manager's fee of up to 0.50% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

The Fund will reinvest all income and gains and it is not intended to declare dividends.

14. Risk Factors

The Risk Factors relating to the Fund includes (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund.

SUPPLEMENT 4: Generali CEE New Economies Fund

Dated 31 July, 2015 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE New Economies Fund (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy compared with other equity funds with a broader investment mandate. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR, HUF equivalent of EUR 10 for Class A HUF, PLN equivalent of EUR 10 for Class A PLN and RON equivalent of EUR 10 for Class A RON and CZK equivalent of EUR 10 for Class A CZK.
"Investment Manager"	means Generali Investments CEE, a.s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify

Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

Class Currency
Class A EUR shall be designated in EUR
Class A HUF shall be designated in HUF
Class A PLN shall be designated in PLN
Class A RON shall be designated in RON
Class A CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by investing in securities of companies of emerging markets and who are aware of the possible returns and risks associated with such investments. The Fund may experience high volatility due to its investment policy. Due to high levels of risk (above average in stock investments), the Fund is designed for investors who are able to accept temporary loss and is more appropriate for investors who can afford to set aside the invested capital for at least eight years.

4. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of transferable securities.

5. Investment Policy

The Fund will seek to achieve its objective by investing primarily in the equity securities of companies operating in emerging economies worldwide, in particular those emerging economies of Asia (except Japan), Latin America, South Africa and Central and Eastern Europe (except Russian markets) and/or collective investment schemes more fully described below. Emerging economies are investment markets which, in the opinion of the Investment Manager, have yet to reach a level of maturity associated with developed stock markets. The Fund may invest in transferable securities issued by Russian issuers provided that these securities are listed and traded on any Recognised Exchange included in Appendix II other than the Russian markets.

The Fund may also invest in companies which have, in the opinion of the Investment Manager, substantial economic activities in an emerging economy, but whose stock listing may only be on a Recognised Exchange in a developed market, namely any market not deemed to be an emerging market in the opinion of the Investment Manager.

The Fund may also invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper and treasury bills.

The Fund may invest in exchange traded funds to gain exposure to the asset classes mentioned above or for hedging purposes. The Fund may also in accordance with the requirements of the Central Bank, invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the objective and in accordance with the investment restrictions and policy the parameters and diversification of stock or portfolio composition may be flexibly adjusted by the Investment Manager according to market development in order to profit from the current development of individual markets. In seeking to achieve its investment objective, supplementary criteria will be used which consider the significant position on the market, comparative advantages over competitors and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks. The Fund may hold ancillary liquid assets.

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings “Risk Factors and Special Considerations”.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. (Irish time) on 1st August, 2009 until 5.00p.m. (Irish time) on 30 November, 2015 (the “initial offer period”) at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

Class A CZK will be offered to investors from 9.00a.m. (Irish time) on 24th September, 2010 until 5.00p.m. (Irish time) on 30 November, 2015 (the “initial offer period”) at the Initial Price.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed below under the heading “Subscription Fee” may be added to the Initial Price. 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 on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may, (but is not obliged to or may not be able to), enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. In this regard, investors’ attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled “Hedged Classes” and “Share Currency Designation risk”.

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Generali CEE New Economies Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's and Custodian's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund's assets are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.00% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager's Fees

The Investment Manager shall be entitled to an Investment Manager's fee of up to 0.50% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

The Fund will reinvest all income and gains and it is not intended to declare dividends.

14. Risk Factors

The Risk Factors relating to the Fund includes (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund.

SUPPLEMENT 5: Generali CEE Oil Industry and Energy Production Fund

Dated 31 July, 2015 to the Prospectus issued for Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE Oil Industry and Energy Production Fund (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella investment company with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy compared with other equity funds with a broader investment mandate. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day and/or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR, HUF equivalent of EUR 10 for Class A HUF, PLN equivalent of EUR 10 for Class A PLN and RON equivalent of EUR 10 for Class A RON. and CZK equivalent of EUR 10 for Class A CZK.
"Investment Manager"	means Generali Investments CEE, a.s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify

Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

Class Currency
Class A EUR shall be designated in EUR
Class A HUF shall be designated in HUF
Class A PLN shall be designated in PLN
Class A RON shall be designated in RON
Class A CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by means of investments into securities of companies engaged in the oil and energy sector of the economy, and who are aware of the possible returns and risks. The Fund may experience high volatility due to its investment policy. Due to its high above-average level of risk, the Fund is designed for investors who are able to accept temporary loss and is more appropriate for investors who can afford to set aside the invested capital for at least eight years.

4. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation through investment in a diversified portfolio of transferable securities.

5. Investment Policy

The Fund will seek to achieve its objective by investing primarily in equity securities of companies engaged in the extraction, production, processing and/or trading of oil or other energy products worldwide such as gas, coal, solar and wind and in particular stocks of such companies in OECD countries and emerging market countries (excluding Russian markets) and/or collective investment schemes more fully described below. The Fund may also invest in transferable securities issued by Russian issuers provided that these securities are listed and traded on any Recognised Exchange included in Appendix II other than the Russian markets.

The Fund may also invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper and treasury bills.

The Fund may invest in exchange traded funds to gain exposure to the asset classes mentioned above or for hedging purposes. The Fund may also in accordance with the requirements of the Central Bank, invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes). These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve its investment objective, supplementary criteria will be used which consider the significant position on the market, comparative advantages over competitors and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks. The Fund may hold ancillary liquid assets.

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. (Irish time) on 1st August, 2009 until 5.00p.m. (Irish time) on 30 November, 2015 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

Class A CZK will be offered to investors from 9.00a.m. (Irish time) on 24th September, 2010 until 5.00p.m. (Irish time) on 30 November, 2015 (the "initial offer period") at the Initial Price.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. 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 on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may, (but is not obliged to or may not be able to), enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class. In this regard, investors' attention is drawn to Appendix III in the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10

The Directors reserve the right to differentiate between Shareholders and to waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors' attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Generali CEE Oil Industry & Energy Production Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator's and Custodian's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.00% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager's Fees

The Investment Manager shall be entitled to an Investment Manager's fee of up to 0.50% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

The Fund will reinvest all income and gains and it is not intended to pay dividends.

14. Risk Factors

The Risk Factors relating to the Fund includes (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund.

SUPPLEMENT 6: Generali CEE Commodity Fund

DATED 31 July, 2015 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE Commodity Fund (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy compared with other funds with a similar portfolio. The Fund will not be leveraged in excess of 100% of its net assets.

The Fund may invest up to 100% of its net assets in other collective investment schemes.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Commodity Indices"	means the commodity indices and commodity sub-indices including but not limited to Rogers International Commodity Index, The Dow Jones-AIG Commodity Index, Reuters/Jefferies CRB Index, S&P GSCI Commodity Index to which the Fund may gain exposure through investment in exchange traded commodities, exchange traded notes and index certificates and other transferable securities referred to below under "Investment Policy".
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to

Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.

"Initial Price" means EUR 10 for Class A EUR, HUF equivalent of EUR 10 for Class A HUF, PLN equivalent of EUR 10 for Class A PLN and RON equivalent of EUR 10 for Class A RON~~.~~ and CZK equivalent of EUR 10 for Class A CZK.

"Investment Manager" means Generali Investments CEE, a. s.

"Valuation Point" means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A HUF shall be designated in HUF
Class A PLN shall be designated in PLN
Class A RON shall be designated in RON
Class A CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by means of investments into securities tracking prices of the commodities, and who are aware of the possible returns and risks. The Fund may experience high volatility due to its investment policy. Due to its high above-average level of risk, the Fund is designed for investors who are able to accept temporary loss and is more appropriate for investors who can afford to set aside the invested capital for at least eight years.

4. Investment Objective

The aim of the Fund is to achieve long term capital appreciation of assets.

5. Investment Policy

The Fund will seek to achieve its objective by investing primarily in debt securities such as exchange traded commodities, exchange traded notes and index certificates which gain exposure to the Commodity Indices and in the equities of companies engaged in the extraction, production, processing, trading and/or holding of different commodities (e.g. uranium, coal, oil, gas, copper, crop) and precious metals (e.g. gold, silver, platinum, palladium and diamonds) worldwide and in particular stocks of such companies in OECD countries and emerging market countries listed or traded on any Recognised Exchange included in Appendix II (excluding any Russian markets) and/or collective investment schemes more fully described below (the "Core Satellite" strategy). The Fund may also gain exposure, through investment in financial derivative instruments, to commodity indices provided such indices are in accordance with the requirements of the Central Bank.

Index Certificates are debt securities typically issued by banks who act as the counterparts or market makers in trades on index certificates which guarantees liquidity. The Fund will typically invest in such certificates which are listed or traded on a Recognised Exchange. The value of the index certificate tracks the value of the underlying in the ratio determined by the issuer. The advantage of investing in the index certificates is the distribution of the risk, low charges, simple pricing (actual value of the certificate is given by actual value of the index multiplied by the ratio set down by the issuer).

Exchange Traded Commodities ("ETCs") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities. "Single commodity ETCs" follow the spot price of a single commodity whilst "index tracking ETC" follow the movement of a group of associated commodities. They are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Exchange Traded Notes ("ETN") are debt securities typically issued by banks. The Fund will typically invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

The Fund may invest in exchange traded funds to gain exposure to the asset classes mentioned above or for hedging purposes. The Fund may also in accordance with the requirements of the Central Bank, invest up to 100% of its assets in units of collective investment schemes to build exposure to the asset classes mentioned above in pursuit of its investment objective. These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to the asset classes mentioned above. The Fund may also invest in money market funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Collective investment schemes in which the Fund may invest will be regulated open-ended and/or regulated or unregulated closed-ended funds and may be leveraged and/or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest is 3% of their aggregate net asset values.

The Fund may also invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper and treasury bills.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognised Exchange and, further, the Fund maybe invest up to 10% of its net assets in recently issued securities which will be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the objective, the parameters and diversification of stock portfolio may be adjusted by the Investment Manager in order to profit from the development of individual markets. Supplementary criterion will be used which considers the significant position of the stock on the market, the comparative advantages over competitors and positive conclusions of vertical fundamental analysis (stability of financial indicators in time) and horizontal fundamental analysis (comparison with the sector) of particular stocks. The Fund may hold ancillary liquid assets.

The derivatives used by the Fund may include foreign exchange forwards and swaps and they may be used for hedging purposes. Details of the derivatives which may be used are set out in the derivatives risk management process filed with and cleared by the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings “Risk Factors and Special Considerations”.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. (Irish time) on 10th August, 2009 until 5.00p.m. (Irish time) on 30 November, 2015 (the “initial offer period”) at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed below under the heading “Subscription Fee” may be added to the Initial Price. 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 on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In this regard, investors’ attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled “Hedged Classes” and “Share Currency Designation risk”.

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10

Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10

The Directors reserve the right to differentiate between Shareholders as to and waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investor’s attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Generali CEE Commodity Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company including the Administrator’s and Custodian’s fee are set out in detail under the heading “Fees and Expenses” in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.50% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager’s Fees

The Investment Manager shall be entitled to an Investment Manager’s fee of up to 0.50% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

Establishment Fee

Investors' attention is drawn to the section in the Prospectus entitled "Establishment Expenses". The fees disclosed therein shall also cover the establishment costs of this Fund.

13. Dividends and Distributions

The Fund will reinvest all income and gains and it is not intended to pay dividends.

14. Risk Factors

Investors' attention is drawn to the following additional risk factors:

Exchange traded commodities - Investors should note that many ETCs represent a corporate credit risk on the issuers of the contract.

Index certificates - Investors should note that they are subject to the credit default of the issuer. In addition, should the price of the respective underlying instrument fall, the value of the certificate shall decrease.

Exchange traded notes - The creditworthiness of an ETN itself is not rated but instead is based on the creditworthiness of the issuer. ETN's can offer investment exposure to market sectors and asset classes that may be difficult to achieve in a cost effective way with other types of investments.

Other Risk Factors relating to the Fund include (but are not limited to):-

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging markets Risks, Derivatives Risks, Liquidity of Futures Contracts, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Counterparty Risks, Risk of Cross-Liability for other Funds, Securities Lending Risk, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund.

SUPPLEMENT 7: Generali CEE Emerging Europe Fund

DATED 31 July, 2015 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE Emerging Europe Fund (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate. Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Initial Price"	means EUR 10 for Class A EUR, Class I EUR and Class Y EUR, CZK equivalent of EUR 10 for Class A CZK, HUF equivalent of EUR 10 for Class A HUF, PLN equivalent of EUR 10 for Class A PLN and RON equivalent of EUR 10 for

	Class A RON.
"Investment Manager"	means Generali Investments CEE, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR, Class I EUR and Class Y EUR shall be designated in EUR
Class A HUF shall be designated in HUF
Class A PLN shall be designated in PLN
Class A RON shall be designated in RON
Class A CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by investing in securities of companies of emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States and who are aware of the possible returns and risks associated with such investments.The Fund may experience high volatility due to its investment policy. Due to high levels of risk (above average in stock investments), the Fund is designed for investors who are able to accept temporary loss and is more appropriate for investors who can afford to set aside the invested capital for at least eight years.

4. Investment Objective

The aim of the Fund is to achieve long term capital appreciation of assets.

5. Investment Policy

The Fund's investment policy is to achieve long-term capital appreciation through exposure to the emerging equity markets of the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine, Belorussia, Kazakhstan ("Investment Universe").

Emerging economies are investment markets which are not as advanced as markets of developed economies but which are experiencing growth often fuelled by growth in domestic consumption and investment and which should gradually converge with those of the more developed economies in time. The Fund will invest principally in the equity and equity related securities (such as preference shares, ADR's, GDR's) of companies including large, mid and small cap companies, incorporated or having their principal activities in the Investment Universe including Russia, which are listed or traded on a Recognized Exchange and which in the opinion of the Investment Manager, offer compelling investment opportunities. The Fund may invest up to 50% of its net assets in equity and equity related securities listed or traded on the Russian exchanges set out in Appendix II. The Fund may also invest in companies which have substantial economic activities in the Investment Universe, but whose stock listing may only be on an exchange or market in a developed market, such as GDRs, ADRs and other collective investment schemes focused on the region or a part of it.

In seeking to achieve the investment objective, the Investment Manager will employ a bottom-up approach to investing, and will typically consider factors such as a company's position on its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of a target stock.

Assets of the Fund may be denominated in a currency other than the base currency of the Fund. In seeking to achieve its investment objective, the Investment Manager may not want to or may not be able to mitigate this currency exposure by using derivatives such as foreign exchange forwards and foreign exchange swaps referred to Appendix III – "Financial Derivative Instruments and Techniques and Instruments for Efficient Portfolio Management".

The Fund may invest in exchange traded funds to gain exposure to equity and equity related securities listed or traded in Investment Universe or equity and equity related securities of companies which have substantial economic activities in the Investment Universe. The Fund may also invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes) which the Fund is permitted to hold in accordance with the UCITS Regulations to build exposure to equity and equity related securities of the Investment Universe or equity and equity related securities of companies which have substantial economic activities in the Investment Universe in pursuit of its investment objective. These include other schemes managed by the Investment Manager, other Funds of the Company, and may also include collective investment schemes that have underlying exposure to such securities.

Except as permitted by the UCITS Regulations, collective investment schemes in which the Fund may invest will be regulated open-ended or regulated or unregulated closed-ended funds and may be leveraged or unleveraged. Open-ended funds which are not themselves authorized as UCITS schemes will be domiciled in Ireland, in a Member State of the EEA, in the United States of America, in Jersey, in Guernsey or in the Isle of Man and, subject to the prior approval of the Central Bank, in certain other jurisdictions provided that any such scheme will be subject to a regulated regime such that the level of protection for unitholders is equivalent to that provided to unitholders in a UCITS.

The aggregate maximum management fees that may be charged by the collective investment schemes in which the Fund will invest are 6% of their aggregate net asset values.

The Fund may hold ancillary liquid assets and may also invest in transferable money market instruments which include treasury notes, deposits or time deposits (deposits with banks and foreign banks), certificates of deposit, commercial paper and treasury bills. The Fund may also invest in short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in equity and equity related securities which are not listed or traded on a Recognized Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognized Exchange within a year.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

The derivatives used by the Fund may include foreign exchange forwards and swaps. Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank.

Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank and the Supplement shall be updated accordingly. Appendix III gives a description of types of derivatives that may be used by the Fund.

The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts and forward currency swaps, to protect against uncertainty in future exchange rates. Currency transactions which alter currency exposure characteristics of transferable securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to that Fund. Any such currency transactions must be used in accordance with the investment objective of a Fund and must be deemed by the Investment Manager to be economically appropriate. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. (Irish time) on 17th May, 2011 until 5.00p.m. (Irish time) on 30 November, 2015 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. 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 on a quarterly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In this regard, investors' attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation risk".

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class I EUR	EUR 3 million	EUR 100,000	EUR 2 million
Class Y EUR	EUR 3 million	EUR 100,000	EUR 2 million

The Directors reserve the right to differentiate between Shareholders and may waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investors’ attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Generali CEE Emerging Europe Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €8,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator’s and Custodian’s fee are set out in detail under the heading “Fees and Expenses” in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.50% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager's Fees

The Investment Manager shall be entitled to an Investment Manager's fee of up to 0.50% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

With the exception of Class Y Shares are Share Classes of the Fund will reinvest all income and gains and it is not intended to pay dividends.

Class Y Shares shall if applicable pay distributions in respect of each Accounting Period and half-yearly accounting period, or more frequently, as may from time to time be determined by the Directors, in their absolute discretion and such distributions in respect of the Class Y Shares shall usually be paid within four months of the date on which the dividend is declared as appropriate. The amount of the distribution (if any) for any Accounting Period, half-yearly accounting period or other interim period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the Net Asset Value of the Class Y Shares as appropriate.

At the election of the Shareholders distributions shall be paid by bank transfer at the expense of Shareholders. Should a Shareholder fail to make an election, distributions will be re-invested in additional Class Y Shares in a Fund. Any distributions, which remain unclaimed for six years from the date on which they become payable, shall be forfeited and shall become assets of the Fund.

The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate. Interim dividends declared by the Directors shall also be declared on the same basis.

In the case of Class Y EUR Shares, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

14. Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund.

In addition, the following additional risk factors should be considered:

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Some equity securities in Russia are dematerialized and the only evidence of ownership is entry of the shareholder's name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

SUPPLEMENT 8: Generali CEE Emerging Europe Bond Fund

DATED 31 July, 2015 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE Emerging Europe Bond Fund (the "Fund"), a Fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund and for investment purposes. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by the Directors and notified to Shareholders.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Commonwealth of Independent States"	means a confederation of independent states, formerly

constituent republics of the Soviet Union the member states of which are Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan.

"Initial Price"	means EUR 10 for Class A EUR and Class Y EUR, CZK equivalent of EUR 10 for Class A CZK, HUF equivalent of EUR 10 for Class A HUF, PLN equivalent of EUR 10 for Class A PLN and RON equivalent of EUR 10 for Class A RON.
"Investment Manager"	means Generali Investments CEE, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR and Class Y EUR shall be designated in EUR
Class A HUF shall be designated in HUF
Class A PLN shall be designated in PLN
Class A RON shall be designated in RON
Class A CZK shall be designated in CZK

3. Profile of a Typical Investor

The Fund is typically suitable for experienced investors whose goal is to increase the value of their capital by investing in debt instruments of emerging markets in the Central, Eastern and South Eastern European region and the Commonwealth of Independent States and who are aware of the possible returns and risks associated with such investments. The Fund is typically suitable for investors who foresee an investment horizon of at least five years and are willing to accept the risks and volatility associated with investing in emerging market debt instruments and below investment grade bonds.

4. Investment Objective

The aim of the Fund is to achieve long term returns of assets.

5. Investment Policy

The Fund's investment policy is to achieve long-term returns through exposure to the debt instruments of emerging markets in the Central, Eastern and South Eastern European region and the Commonwealth of Independent States, including the Czech Republic, the Slovak Republic, Russia, Poland, Hungary, Romania, Slovenia, Croatia, Bulgaria, Serbia, Turkey, Latvia, Lithuania, Estonia, Ukraine, Belorussia, Kazakhstan ("Investment Universe"). These emerging economies are gradually converging to the wealth and income levels of advanced economies. This convergence process is typically accompanied by higher real interest rates which increases yields to maturity of bonds which improves returns. The Fund may also gain exposure to debt instruments of OECD countries as set out below.

The Fund will invest principally in bonds such as eurobonds, corporate bonds, international institution bonds, bonds of governments, government agencies and bonds issued by banks or other corporations or governments of countries that are members of the OECD or emerging markets countries (including the Commonwealth of Independent States) or their agencies or associated entities and other transferable debt instruments which include treasury notes, commercial paper, treasury bills, floating and variable rate notes or debt securities which have been established by or sponsored by such governments, agencies or entities, which are listed or traded on a Recognized Exchange. The Fund may also invest up to 100% of its net assets in fixed income instruments and negotiable debt securities which are transferable debt securities such as the Poland Government Bond, the Russia Government Bond, the Czech Republic Govenrment Bond float, the Republic of Hungary Government Bond and the Turkey Government Bond and money market instruments mentioned above which are listed or traded on the Russian exchanges set out in Appendix II. For the avoidance of doubt in relation to securities (the types of which are set out above) listed/traded in Russia, investment will only be made in securities that are listed/traded on the RTS stock exchange and MICEX. Investors should note that the Fund may invest up to 100% of its Net Asset Value in securities that are listed/traded on the RTS stock exchange and the MICEX.

The Fund may invest in fixed or floating rate government and corporate bonds. Although the Fund may invest in bonds which are rated and unrated, it will typically invest in bonds rated B- to AAA by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Investment Manager. The Fund may invest up to 5% in unrated securities. Typically, the average duration of the Fund portfolio will not be higher than 7 years. There is no limit for duration of particular bond. Government and government guaranteed debt instrument is intended to represent more than 50% of the total debt instruments.

The Fund may also invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other open-ended Funds of the Company and other open-ended collective investment schemes managed by the Investment Manager) which have a similar investment policy to the Fund or in money market funds as part of a cash management strategy.

The Fund may hold cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Notwithstanding the above, the Fund may invest up to 10% of its net assets in securities which are not listed or traded on a Recognized Exchange and, further, the Fund may invest up to 10% of its net assets in recently issued securities which are expected to be admitted to official listing on a Recognized Exchange within a year.

Investors should note that the Fund may experience a high degree of volatility due to its investment policy.

In seeking to achieve the objective, the Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, foreign exchange rates, yield curve and analysis of regional political situation. The decision making process of the Investment Manager is focused on the price, the currency, the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed on a Recognised Exchange.

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In seeking to achieve its investment objective, the Investment Manager may not want to or may not be able to mitigate this currency exposure by using derivatives such as foreign exchange forwards and foreign exchange swaps referred to below.

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Subject to the restrictions imposed by the UCITS Regulations, a Fund may enter into various currency transactions, i.e. forward foreign currency contracts and forward currency swaps, to protect against uncertainty in future exchange rates and to reduce the affect of exchange rate movements on the valuation of non-Base Currency denominated assets or cashflows when measured in local currency. Currency transactions which alter currency exposure characteristics of transferable securities held by a Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to that Fund. Any such currency transactions must be used in accordance with the investment objective of a Fund and must be deemed by the Investment Manager to be economically appropriate. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus. Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI, including embedded derivatives using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. Accordingly the Fund may not be leveraged in excess of 100% of its Net Asset Value. The use of the commitment approach for the calculation of global exposure requires that the Investment Manager convert each FDI position of the Fund into the market value of an equivalent position in the underlying asset of that FDI.

Details of the derivatives which may be used are set out in the derivatives risk management process filed with the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Appendix III gives a description of types of derivatives that may be used by the Fund. The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed below under the headings “Risk Factors and Special Considerations”.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. (Irish time) on 27 February, 2013 until 5.00p.m. (Irish time) on 30 November, 2015 (the “initial offer period”) at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading “Subscription Fee”.

A subscription fee as detailed below under the heading “Subscription Fee” may be added to the Initial Price. 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 on a yearly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In this regard, investors’ attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled “Hedged Classes” and “Share Currency Designation risk”.

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding

Class A EUR	EUR 100	EUR 1	EUR 10
Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class Y EUR	EUR 3 million	EUR 100,000	EUR 2 million

The Directors reserve the right to differentiate between Shareholders and may waive or reduce the minimum subscription, minimum holding and minimum transaction size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading “Conversion of Shares”.

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described in the Prospectus under the heading “Suspension of Valuation of Assets”. Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investor’s attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Generali CEE Emerging Europe Bond Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the Section of the Prospectus headed “Establishment Expenses” for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €8,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator’s and Custodian’s fee are set out in detail under the heading “Fees and Expenses” in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 1.80% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager’s Fees

The Investment Manager shall be entitled to an Investment Manager's fee of up to 0.40% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

Y Class Shares shall if applicable pay distributions in respect of each Accounting Period and half-yearly accounting period, or more frequently, as may from time to time be determined by the Directors, in their absolute discretion and such distributions in respect of Y Class Shares shall usually be paid within 4 months of the date on which the dividend is declared as appropriate. The amount of the distribution (if any) for any Accounting Period, half-yearly accounting period or other interim period as appropriate shall be determined by the Directors and any sums not distributed will be accumulated and reflected in the Net Asset Value of the Y Class Shares as appropriate.

At the election of the Shareholders distributions shall be paid by bank transfer at the expense of Shareholders. Should a Shareholder fail to make an election, distributions will be re-invested in additional Shares in a Fund. Any distributions, which remain unclaimed for six years from the date on which they become payable, shall be forfeited and shall become assets of the Fund.

The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate. Interim dividends declared by the Directors shall also be declared on the same basis.

In the case of Class Y EUR Shares, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that Distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

In respect of all other Share Classes, the Fund will reinvest all income and gains and it is not intended to declare dividends.

14. Risk Factors

The attention of investors is drawn to the section of the Prospectus entitled "Risk Factors and Special Considerations" for more detailed information about the risks relating to the Fund. In particular, the attention of investors is drawn to the Risk Factor entitled "Emerging Markets".

In addition, the following additional risk factors should be considered:

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

SUPPLEMENT 9: Generali CEE Balanced Fund

DATED 31 July, 2015 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE Balanced Fund (the "Fund"), a fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by

the Directors and notified to Shareholders.

"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Commonwealth of Independent States"	means a confederation of independent states, formerly constituent republics of the Soviet Union the member states of which are Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan.
"Initial Price"	means EUR 10 for Class A EUR, CZK equivalent of EUR 10 for Class A CZK, PLN equivalent of EUR 10 for Class A PLN, HUF equivalent of EUR 10 for Class A HUF, RON equivalent of EUR 10 for Class A RON, EUR 10 for Class B EUR, CZK equivalent of EUR 10 for Class B CZK, PLN equivalent of EUR 10 for Class B PLN, HUF equivalent of EUR 10 for Class B HUF and RON equivalent of EUR 10 for Class B RON.
"Investment Manager"	means Generali Investments CEE, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A CZK shall be designated in CZK
Class A PLN shall be designated in PLN
Class A HUF shall be designated in HUF
Class A RON shall be designated in RON
Class B EUR shall be designated in EUR

Class B CZK shall be designated in CZK
Class B PLN shall be designated in PLN
Class B HUF shall be designated in HUF
Class B RON shall be designated in RON

3. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation in medium to long term investment horizon and wishing to access a portfolio of both equity and fixed income securities via a single fund.

4. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation while reducing the portfolio's overall volatility through investments in a diversified and actively managed portfolio of transferable securities described in the section below entitled Investment Policy. The Fund may also invest in derivatives for hedging purposes as described in the section below entitled Investment Policy.

5. Investment Policy

The aim of the Fund is to invest into a diversified portfolio consisting of instruments which are listed and/or traded on a Recognised Exchange specified below:

- The Fund will invest between 20% and 50% of its Net Asset Value in bonds and other debt securities issued or guaranteed by governments, government agencies or associated entities, supranational or public international organisations;
- The Fund will not invest more than 40% of its Net Asset Value in bonds and other debt securities (including asset-backed and mortgage-backed securities) issued by corporations or financial institutions worldwide (including the Commonwealth of Independent States);
- The Fund will hold between 25% and 50% of its Net Asset Value in equities and equity related securities, such as preference shares, American Depositary Receipts ("ADRs) and Global Depositray Receipts ("GDRs"). ADRs are negotiable certificates that are claims on shares in non-US companies. Global depositary receipts. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets;
- The Fund may invest up to 5% of its Net Asset Value in securities which gain exposure to commodities and commodity indices, as further described below;
- The Fund may also invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes);
- The Fund may hold up to 30% of its Net Asset Value in cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit as part of a cash management strategy.

As regards the fixed income securities, the Fund may invest in both fixed and floating rate bonds. The average duration of the Fund's portfolio of fixed income securities will not be higher than 7 years. There is no limit for duration of particular bonds held by the Fund. In terms of credit rating, the Fund will typically invest in bonds rated AAA to B- by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Investment Manager. The Fund may invest up to 10% of its Net Asset Value in unrated securities provided that in the opinion of the Investment Manager, such unrated securities have a credit quality comparable to B- or better.

As regards securities which gain exposure to commodities and commodity indices, the Fund may invest in debt securities such as exchange traded commodities, exchange traded notes and index certificates described below.

Index certificates are debt securities typically issued by banks who act as the counterparts or market makers in trades on index certificates. The Fund will typically invest in such certificates which are listed or traded on a Recognised Exchange. The value of the index certificate tracks the value of the underlying in the ratio determined by the issuer. The advantage of investing in the index certificates is the distribution of the risk, low charges, simple pricing (actual value of the certificate is given by actual value of the index multiplied by the ratio set down by the issuer).

Exchange Traded Commodities ("ETCs") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities. "Single commodity ETCs" follow the spot price of a single commodity whilst "index tracking ETC" follow the movement of a group of associated commodities. They are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Exchange Traded Notes ("ETN") are debt securities typically issued by banks. The Fund will typically invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

The Fund may hold cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges and, further, the Fund may invest up to 10% of its Net Asset Value in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within above investment limits) by the Investment Manager in order to profit from the development of individual markets. The Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situations.

In terms of regional allocation, there is no formal restriction on the proportion of the Fund's Net Asset Value that can be invested in any one country or geographical region, including emerging markets. The balance of investments between the countries and regions will vary from time to time. The Investment Manager may also gain exposure to certain emerging markets indirectly by acquiring securities which are listed or traded on Recognised Exchanges outside those countries.

Assets of the Fund may be denominated in a currency other than the base currency of the Fund. In seeking to achieve its investment objective, the Investment Manager may not want to or may not be able to mitigate this currency exposure by using derivatives such as foreign exchange forwards and foreign exchange swaps referred to below.

In addition, as regards fixed income securities which may be acquired by the Fund, the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed or traded on a Recognised Exchange. As regards equities the Investment Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position in its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Such financial indices shall satisfy the criteria set down in the UCITS Notices relating to same. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In order to hedge any currency exposure arising from this, the Fund may use financial derivative instruments including foreign exchange forwards and swaps (currency forwards and swaps). Details of the derivatives which may be used are set out in the derivatives risk management process filed with and cleared by the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Further information on the foreign exchange forwards and swaps which may be used is outlined in Appendix III to the Prospectus. The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed in the Prospectus under the headings "Risk

Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus.

Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. The Fund will not be leveraged in excess of 100% of its net assets. The use of derivative instruments for efficient portfolio management purposes may expose the Fund to the risks disclosed in the Prospectus under the heading "Counterparty Risk" and "OTC Markets Risk" under "Risk Factors and Special Considerations".

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and/or banking fees.

One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that such costs and/or fees which shall be deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which, in the case of currency derivatives may include the Custodian or entities related to the Custodian as outlined in the annual report of the Company.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral

The Fund will not receive collateral in respect of Financial Derivative Instruments or Efficient Portfolio Management techniques.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. until 5.00p.m. (Irish time) between 4th December, 2013 and 30 November, 2015 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

Class B EUR, Class B CZK, Class B PLN, Class B HUF and Class B RON will be offered to investors from 9.00a.m. until 5.00p.m. (Irish time) between 4th December, 2013 and 30 November, 2015 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. 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 on a yearly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. It may not be possible or practical to hedge against such exchange rate risk and in such instances investors should note that performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. In this regard, investors' attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation Risk".

Where a Class of the Fund is denominated in a currency other than the Base Currency of the Fund, the Company may attempt to minimise the effect of currency fluctuations between that currency and the Fund's Base Currency through the use of forward foreign currency contracts.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum investment each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10
Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class B EUR	EUR 100	EUR 1	EUR 10
Class B CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class B PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class B HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class B RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10

The Directors reserve the right to differentiate between Shareholders and may waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in the Fund or Class to Shares in another Fund or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investor's attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €8,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator's and Custodian's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 1.80% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager's Fees

The Investment Manager shall be entitled to an Investment Manager's fee of up to 0.40% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

Class A EUR, Class A CZK, Class A PLN, Class A HUF, Class A RON Shares

It is not currently intended to distribute dividends in respect of Class A EUR, Class A CZK, Class A PLN, Class A HUF and Class A RON Shares. Instead, the income and gains attributable to those Classes of Shares will be accumulated and reinvested on behalf of Shareholder.

Class B EUR, Class CZK, Class B PLN, Class B HUF, Class B RON Shares
Dividends will be declared and paid in respect of Class B EUR, Class B CZK, Class B PLN, Class B HUF and Class B RON Shares. Dividends will normally be declared in respect of the financial year end (i.e. 31st December) and paid within four months of the financial year end and will usually be paid by wire or electronic transfer to the designated account of the Shareholder. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Class. The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised gains and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate.

In addition, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant Class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

14. Risk Factors

The risk factors relating to the Fund include (but are not limited to):

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging Markets Risks, Derivatives Risks, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Risk of Cross Liability for other Funds, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.

SUPPLEMENT 10: Generali CEE Dynamic Balanced Fund

DATED 31 July, 2015 to the Prospectus issued for a sub-fund of Generali Invest CEE plc

This Supplement contains information relating specifically to the Generali CEE Dynamic Balanced Fund (the "Fund"), a fund of Generali Invest CEE plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank on 27th May, 2009 as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 31 July, 2015 (the "Prospectus").

The Directors of the Company whose names appear in the Prospectus under the heading "Management and Administration" 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.

The Fund may engage in transactions in financial derivative instruments for efficient portfolio management purposes including for hedging purposes to reduce currency risk in the Fund. The Fund may experience a high degree of volatility due to its investment policy. The Fund will not be leveraged in excess of 100% of its net assets.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors' attention is drawn to the fact that Shares in the Fund are not the same as deposits or obligations which are guaranteed or endorsed by any bank and accordingly, the value of any amount invested in the Fund may fluctuate.

Investors should read and consider the section entitled "Risk Factors and Special Considerations" before investing in the Fund.

Shareholders should note that dividends may be payable out of the capital attributable to the relevant class of the Fund. The payment of dividends out of capital attributable to the relevant class of the Fund may result in the erosion of capital notwithstanding the performance of the Fund. Distributions may be achieved by foregoing the potential future capital growth and this cycle may continue until all capital is depleted.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Ireland and the Czech Republic are generally open for business or such other day or days as may be determined by

the Directors and notified to Shareholders.

"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 11.30 am Irish time on any Dealing Day or such other time as the Directors may determine and notify to Shareholders in advance provided always that the Dealing Deadline is no later than the Valuation Point.
"Commonwealth of Independent States"	means a confederation of independent states, formerly constituent republics of the Soviet Union the member states of which are Armenia, Belarus, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, and Uzbekistan.
"Initial Price"	means EUR 10 for Class A EUR, CZK equivalent of EUR 10 for Class A CZK, PLN equivalent of EUR 10 for Class A PLN, HUF equivalent of EUR 10 for Class A HUF, RON equivalent of EUR 10 for Class A RON, EUR 10 for Class B EUR, CZK equivalent of EUR 10 for Class B CZK, PLN equivalent of EUR 10 for Class B PLN, HUF equivalent of EUR 10 for Class B HUF and RON equivalent of EUR 10 for Class B RON.
"Investment Manager"	means Generali Investments CEE, a. s.
"Valuation Point"	means 11.00p.m. (Irish time) on the relevant Dealing Day or such other times as the Directors may determine and notify Shareholders provided that the Valuation Point shall not be prior to the Dealing Deadline.

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

2. Base Currency

The Base Currency shall be EUR.

Class Currency

Class A EUR shall be designated in EUR
Class A CZK shall be designated in CZK
Class A PLN shall be designated in PLN
Class A HUF shall be designated in HUF
Class A RON shall be designated in RON
Class B EUR shall be designated in EUR

Class B CZK shall be designated in CZK
Class B PLN shall be designated in PLN
Class B HUF shall be designated in HUF
Class B RON shall be designated in RON

3. Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation in medium to long term investment horizon and wishing to access a portfolio of both equity and fixed income securities via a single fund.

4. Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation while reducing the portfolio's overall volatility through investments in a diversified and actively managed portfolio of transferable securities described in the section below entitled Investment Policy. The Fund may also invest in derivatives for hedging purposes as described in the section below entitled Investment Policy.

5. Investment Policy

The aim of the Fund is to invest into a diversified portfolio consisting of instruments which are listed and/or traded on a Recognised Exchange specified below:

- The Fund will invest between 10% and 50% of its Net Asset Value in bonds and other debt securities issued or guaranteed by governments, government agencies or associated entities, supranational or public international organisations;
- The Fund will not invest more than 50% of its Net Asset Value in bonds and other debt securities (including asset-backed and mortgage-backed securities) issued by corporations or financial institutions worldwide (including the Commonwealth of Independent States);
- The Fund will hold between 25% and 75% of its Net Asset Value in equities and equity related securities, such as preference shares, American Depositary Receipts ("ADRs) and Global Depositary Receipts ("GDRs"). ADRs are negotiable certificates that are claims on shares in non-US companies. Global depositary receipts. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets;
- The Fund may invest up to 10% of its Net Asset Value in securities which gain exposure to commodities and commodity indices, as further described below;
- The Fund may also invest up to 10% of its Net Asset Value in open-ended collective investment schemes (including other Funds of the Company and other open-ended collective investment schemes);
- The Fund may hold up to 30% of its Net Asset Value in cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit as part of a cash management strategy.

As regards the fixed income securities, the Fund may invest in both fixed and floating rate bonds. The average duration of the Fund's portfolio of fixed income securities will not be higher than 7 years. There is no limit for duration of particular bonds held by the Fund. In terms of credit rating, the Fund will typically invest in bonds rated AAA to B- by Standard & Poor's or another reputable rating agency deemed to be of equivalent quality by the Investment Manager. The Fund may invest up to 10% of its Net Asset Value in unrated securities provided that in the opinion of the Investment Manager, such unrated securities have a credit quality comparable to B- or better.

As regards securities which gain exposure to commodities and commodity indices, the Fund may invest in debt securities such as exchange traded commodities, exchange traded notes and index certificates described below.

Index certificates are debt securities typically issued by banks who act as the counterparts or market makers in trades on index certificates. The Fund will typically invest in such certificates which are listed or traded on a Recognised Exchange. The value of the index certificate tracks the value of the underlying in the ratio determined by the issuer. The advantage of investing in the index certificates is the distribution of the risk, low charges, simple pricing (actual value of the certificate is given by actual value of the index multiplied by the ratio set down by the issuer).

Exchange Traded Commodities ("ETCs") are debt securities typically issued by an investment vehicle that tracks the performance of a single underlying commodity or a group of associated commodities. "Single commodity ETCs" follow the spot price of a single commodity whilst "index tracking ETC" follow the movement of a group of associated commodities. They are liquid securities and may be traded on a regulated exchange in the same way as an equity. ETCs enable investors to gain exposure to commodities without trading futures or taking physical delivery of assets.

Exchange Traded Notes ("ETN") are debt securities typically issued by banks. The Fund will typically invest in ETNs which are listed or traded on a Recognised Exchange. They are designed to track the total return of an underlying market index or other benchmark minus fees and provide investors with exposure to the total returns of various market indices, including indices linked to stocks, bonds, commodities and currencies. The value of an ETN depends on the movements of a stock index or, sometimes, an individual stock. When an investor buys an ETN, the underwriter promises to pay the amount reflected in the index, minus fees upon maturity. ETNs can offer investment exposure to market sectors and assets classes that may be difficult to achieve in a cost effective way with other types of investments.

The Fund may hold cash and ancillary liquid assets such as transferable money market instruments including deposits or time deposits (deposits with credit institutions) and certificates of deposit and short term bond funds (rated both above and below investment grade or unrated) as part of a cash management strategy.

Notwithstanding the above, the Fund may invest up to 10% of its Net Asset Value in transferable securities which are not listed or traded on Recognised Exchanges and, further, the Fund may invest up to 10% of its Net Asset Value in recently issued securities which are expected to be admitted to official listing on a Recognised Exchange within a year.

In seeking to achieve the Fund's objective, the asset allocation, parameters and composition of the portfolio may be adjusted (within above investment limits) by the Investment Manager in order to profit from the development of individual markets. The Investment Manager will use a variety of techniques including fundamental analysis of issuers, analysis and prediction of macro-economic indices, interest rates, commodity prices, foreign exchange rates, yield curve and analysis of regional political situations.

In terms of regional allocation, there is no formal restriction on the proportion of the Fund's Net Asset Value that can be invested in any one country or geographical region, including emerging markets. The balance of investments between the countries and regions will vary from time to time. The Investment Manager may also gain exposure to certain emerging markets indirectly by acquiring securities which are listed or traded on Recognised Exchanges outside those countries.

In addition, as regards fixed income securities which may be acquired by the Fund, the decision making process of the Investment Manager is particularly focused on the price, yield to maturity, rating, fundamentals of the issuer, the country and other parameters of securities such as maturity and whether the security is fixed or floating rate etc. In the final step of its analysis, the Investment Manager checks the appropriateness of the proposed investments, e.g. if the bond is listed or traded on a Recognised Exchange. As regards equities the Investment Manager will employ mainly a bottom-up approach to investing, and will typically consider factors such as a company's position in its chosen market, its comparative advantages over competitors, the implications of any vertical fundamental analysis (stability of the company's financial indicators over time) and any horizontal fundamental analysis (comparison with other companies in the sector) of particular stocks.

Details of any financial indices used by the Fund will be provided to Shareholders by the Investment Manager on request and will be set out in the Company's semi-annual and annual accounts. Such financial indices shall satisfy the criteria set down in the UCITS Notices relating to same. The financial indices to which the Fund may gain exposure will typically be rebalanced on a monthly, quarterly, semi-annual or annual basis. The costs associated with gaining exposure to a financial index will be impacted by the frequency with which the relevant financial index is rebalanced. Where the weighting of a particular constituent in the financial index exceeds the UCITS investment restrictions, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of Shareholders and the Fund.

Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund. In order to hedge any currency exposure arising from this, the Fund may use financial derivative instruments including foreign exchange forwards and swaps (currency forwards and swaps). Details of the derivatives which may be used are set out in the derivatives risk management process filed with and cleared by the Central Bank. Any types of derivative not included in the risk management process will not be used until such time as a revised submission has been provided to and cleared by the Central Bank. Further information on the foreign exchange forwards and swaps which may be used is outlined in Appendix III to the Prospectus. The use of derivative instruments for hedging purposes may expose the Fund to the risks disclosed in the Prospectus under the headings "Risk Factors and Special Considerations".

Efficient Portfolio Management

The Fund may also engage in transactions in techniques and instruments including financial derivative instruments for the purposes of efficient portfolio management such as the reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Because currency positions held by the Fund may not correspond with the asset position held by the Fund, the effect of movements in foreign exchange rates may be significantly different in the Fund compared to another fund with similar investments. Such techniques and instruments are set out in Appendix III to the Prospectus.

Position exposure to underlying assets of derivative instruments when combined with positions resulting from direct investments will not exceed the investment limits set out in the Prospectus and UCITS Notices. The global exposure of the Fund will be calculated by the Investment Manager as the incremental exposure and leverage generated by the UCITS through the use of FDI using the commitment approach so as to ensure that the global exposure of the Fund does not exceed the Net Asset Value of the Fund. The Fund will not be leveraged in excess of 100% of its net assets. The use of derivative instruments for efficient portfolio management purposes may expose the Fund to the risks disclosed in the Prospectus under the heading “Counterparty Risk” and “OTC Markets Risk” under “Risk Factors and Special Considerations”.

Investors should be aware that when the Fund enters into the derivative contracts outlined above, operational costs and/or fees shall be deducted from the revenue delivered to the Fund. Such fees and costs may include brokerage and/or banking fees.

One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to derivatives transactions on behalf of the Fund is that such costs and/or fees which shall be deducted from the revenue delivered to the Fund shall be at normal commercial rates.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the relevant transaction, which, in the case of currency derivatives may include the Custodian or entities related to the Custodian as outlined in the annual report of the Company.

All revenues generated through the use of derivatives, net of direct and indirect operational costs and fees, will be returned to the Fund.

Collateral

The Fund will not receive collateral in respect of Financial Derivative Instruments or Efficient Portfolio Management techniques.

6. Offer

Class A HUF and Class A RON will be offered to investors from 9.00a.m. until 5.00p.m. (Irish time) between 4th December, 2013 and 30 November, 2015 (the “initial offer period”) at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

Class B EUR, Class B CZK, Class B PLN, Class B HUF and Class B RON will be offered to investors from 9.00a.m. until 5.00p.m. (Irish time) between 4th December, 2013 and 30 November, 2015 (the "initial offer period") at the Initial Price and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the initial offer period.

All other Classes of Shares are already in issue and are available at the Net Asset Value per Share plus a subscription fee as detailed below under the heading "Subscription Fee".

A subscription fee as detailed below under the heading "Subscription Fee" may be added to the Initial Price. 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 on a yearly basis.

After closing of the initial offer period Shares in the Fund will be issued at the Net Asset Value per Share.

7. Hedged Classes

The Company or its delegate may (but is not obliged to or may not be able to) enter into certain currency related transactions in order to hedge the currency exposure of all the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. It may not be possible or practical to hedge against such exchange rate risk and in such instances investors should note that performance may be strongly influenced by movements in FX rates because currency positions held by the Fund may not correspond with the securities positions held. In this regard, investors' attention is drawn to Appendix III of the Prospectus and to the sections in the Prospectus entitled "Hedged Classes" and "Share Currency Designation Risk".

Where a Class of the Fund is denominated in a currency other than the Base Currency of the Fund, the Company may attempt to minimise the effect of currency fluctuations between that currency and the Fund's Base Currency through the use of forward foreign currency contracts.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Euro for a certain amount of US Dollars - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

8. Minimum Subscription, Minimum Holding and Minimum Transaction Size

The minimum investment each investor must make is set out below:

Class of Share	Minimum Subscription	Minimum Transaction Size	Minimum Holding
Class A EUR	EUR 100	EUR 1	EUR 10

Class A CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class A PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class A HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class A RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10
Class B EUR	EUR 100	EUR 1	EUR 10
Class B CZK	CZK equivalent of EUR 100	CZK equivalent of EUR 1	CZK equivalent of EUR 10
Class B PLN	PLN equivalent of EUR 100	PLN equivalent of EUR 1	PLN equivalent of EUR 10
Class B HUF	HUF equivalent of EUR 100	HUF equivalent of EUR 1	HUF equivalent of EUR 10
Class B RON	RON equivalent of EUR 100	RON equivalent of EUR 1	RON equivalent of EUR 10

The Directors reserve the right to differentiate between Shareholders and may waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

9. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in the Fund or Class to Shares in another Fund or Class or another Class in the Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

10. Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the Fund is suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and/or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and/or conversion will be processed as at the next Dealing Day following the ending of such suspension.

11. Investment Restrictions

Investor's attention is drawn to Appendix I which sets out the investment restrictions of the Fund.

12. Fees and Expenses

The Fund shall bear (i) its proportion of the fees and expenses attributable to the establishment and organisation of the Company as detailed in the section of the Prospectus headed "Establishment

Expenses" for the remainder of the period over which such fees and expenses will continue to be amortised; and (ii) its attributable portion of the fees and operating expenses of the Company and iii) the fees and expenses relating to the establishment of the Fund which are not expected to exceed €8,000 and which may be amortised over the first five Accounting Periods of the Fund or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair. The fees and operating expenses of the Company including the Administrator's and Custodian's fee are set out in detail under the heading "Fees and Expenses" in the Prospectus. The additional fees payable out of the Fund are as follows:

Management Fee

The Manager shall be entitled to a Management Fee of up to 2.00% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and payable monthly in arrears. The Manager may convey a portion of or all of such fees, as a case may be, to its delegates (if any), as well as to professional advisers as commission for their services.

Investment Manager's Fees

The Investment Manager shall be entitled to an Investment Manager's fee of up to 0.50% per annum of the Net Asset Value of the Fund. The fee payable to the Investment Manager will be calculated and accrued at each Valuation Point based on the daily Net Asset Value of the Shares and will be paid monthly in arrears.

The Investment Manager shall be entitled to receive out of pocket expenses from the Company.

Subscription Fee

Shareholders may be subject to a subscription fee calculated as a percentage of subscription monies not exceeding 5% of the Net Asset Value of Shares being subscribed.

Redemption Fee

While the Company is permitted to charge a redemption fee not exceeding 3% of the Net Asset Value of Shares being redeemed, it is not intended to charge a redemption fee on this Fund. Prior notice will be given to Shareholders of the intention to charge any redemption fee. Notwithstanding this, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund.

13. Dividends and Distributions

Class A EUR, Class A CZK, Class A PLN, Class A HUF, Class A RON Shares

It is not currently intended to distribute dividends in respect of Class A EUR, Class A CZK, Class A PLN, Class A HUF and Class A RON Shares. Instead, the income and gains attributable to those Classes of Shares will be accumulated and reinvested on behalf of Shareholder.

Class B EUR, Class CZK, Class B PLN, Class B HUF, Class B RON Shares

Dividends will be declared and paid in respect of Class B EUR, Class B CZK, Class B PLN, Class B HUF and Class B RON Shares. Dividends will normally be declared in respect of the financial year end (i.e. 31st December) and paid within four months of the financial year end and will usually be paid by wire or electronic transfer to the designated account of the Shareholder. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the relevant Class. The Directors will declare dividends in respect of any Shares in the Company out of the net income attributable to the relevant Class subject to certain adjustments as set out in the Memorandum and Articles of Association of the Company. The Directors may also in their discretion add an amount to any distribution out of the net realised gains and net realised and unrealised gains attributable to the Class where required to maintain a level of distribution they believe to be appropriate.

In addition, the Fund may pay dividends out of the capital attributable to the relevant class after all the net income attributable to the relevant class and realised and unrealised gains attributable to the relevant Class have been distributed. In addition, in the event that realised gains on the disposal of investments less realised and unrealised losses is negative the Fund may still pay dividends out of net investment income and/or capital. The rationale for providing for the payment of dividends out of capital is to allow the Fund the ability to maximise the amount of income distributable to investors in the relevant share class. Investors should note that distributions out of capital may have different tax implications to distributions of income and investors should seek advice in this regard.

14. Risk Factors

The risk factors relating to the Fund include (but are not limited to):

Market Capitalisation Risk, Market Risk, Exchange Control and Repatriation Risk, Liquidity Risk, Credit Risk, Investing in Fixed Income Securities, Redemption Risk, Currency Risk, Share Currency Designation Risk, Changes in Interest Rates, Valuation Risk, Emerging Markets Risks, Derivatives Risks, Forward Trading, Foreign Exchange Transactions, OTC Markets Risk, Counterparty Risk, Absence of Regulation, Risk of Cross Liability for other Funds, Investment Manager Valuation Risk.

The attention of investors is drawn to the section of the Prospectus entitled “Risk Factors and Special Considerations” for more detailed information about the risks relating to the Fund.