Sector Healthcare Value Fund (the "**Fund**"**)**

a sub-fund of

Sector Capital Funds plc

Supplement to the Prospectus dated 19 August 2013
for Sector Capital Funds plc

This Supplement contains specific information in relation to Sector Healthcare Value Fund (the "**Fund**"), a fund of Sector Capital Funds plc (the "**Company**") an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**"). The Company has one other sub-fund, namely, Sector Sigma Nordic Fund.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 19 August 2013.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 19 August 2013

DIRECTORY

1. DEFINITIONS

“Class A Shares”	means Class A EUR Shares, Class A USD Shares, Class A NOK Shares and Class A SEK Shares;
“Class A EUR Shares”	means the class of Shares in the capital of the Fund designated as Class A EUR Shares, which are denominated in Euro and which are charged the Class A Management Fee. The Net Asset Value per Class A EUR Share will be calculated in Euros and subscriptions and redemptions will be effected in that currency;
”Class A NOK Shares”	means the class of Shares in the capital of the Fund designated as Class A NOK Shares, which are denominated in NOK and which are charged the Class A Management Fee. The Net Asset Value per Class A NOK Share will be calculated in NOK and subscriptions and redemptions will be effected in that currency;
“Class A USD Shares”	means the class of Shares in the capital of the Fund designated as Class A USD Shares, which are denominated in USD and which are charged the Class A Management Fee. The Net Asset Value per Class A USD Share will be calculated in USD and subscriptions and redemptions will be effected in that currency;
”Class A SEK Shares”	means the class of Shares in the capital of the Fund designated as Class A SEK Shares, which are denominated in SEK and which are charged the Class A Management Fee. The Net Asset Value per Class A SEK Share will be calculated in SEK and subscriptions and redemptions will be effected in that currency;
“Class A Management Fee”	means the management fee in respect of the Class A Shares determined in accordance with the principles set out **Charges and Expenses** section below;
“Class B Shares”	means Class B EUR Shares, Class B USD Shares, Class B NOK Shares and Class B SEK;
“Class B EUR Shares”	means the class of Shares in the capital of the Fund designated as Class B EUR Shares, which are denominated in Euro and which are charged the Class B Management Fee. The Net Asset Value per Class B EUR Share will be calculated in Euros and subscriptions and redemptions will be effected in that currency;
”Class B NOK Shares”	means the class of Shares in the capital of the Fund designated as Class B NOK Shares, which are denominated in NOK and which are charged the Class B Management Fee. The Net Asset Value per Class B NOK Share will be calculated in NOK and subscriptions and redemptions will be effected in that currency;
”Class B SEK Shares”	means the class of Shares in the capital of the Fund designated as Class B SEK Shares, which are denominated in SEK and which are charged the Class B Management Fee.

	The Net Asset Value per Class B SEK Share will be calculated in SEK and subscriptions and redemptions will be effected in that currency;
“Class B USD Shares”	means the class of Shares in the capital of the Fund designated as Class B USD Shares, which are denominated in USD and which are charged the Class B Management Fee. The Net Asset Value per Class B USD Share will be calculated in USD and subscriptions and redemptions will be effected in that currency;
“Class B Management Fee”	means the management fee in respect of the Class B Shares determined in accordance with the principles set out **Charges and Expenses** section below;
“Class L NOK Shares”	means the class of Shares in the capital of the Fund designated as Class L NOK Shares, which are denominated in NOK;
"Index Net Asset Value"	means the Initial Issue Price adjusted by the performance of the Index for the relevant period;
“Investment Manager”	means Sector Gamma AS or any successor thereto, duly appointed in accordance with the requirements of the Central Bank;
“Investment Management Agreement"	means the agreement dated 12 November 2010 between the Company and the Investment Manager as amended, supplemented, modified or novated from time to time, as further described in the **Material Contracts** section below;
“Management Fee”	means the management fee in respect of the Class A Shares or Class B Shares , as applicable payable to the Investment Manager; and
“Minimum Initial Investment Amount	means the minimum subscription amount detailed in the **Key Information for Buying and Selling** section below.

2. INVESTMENT OBJECTIVE, STRATEGY AND POLICIES

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve attractive long term investment returns relative to the MSCI Daily TR World Net Health Care USD (the "**Index**"). The Index is a capitalisation weighted index that monitors the performance of health care stocks from around the world. The Fund may invest in equities and financial instruments that are not part of the Index. There can be no guarantee that the investment objective of the Fund will be achieved.

INVESTMENT POLICIES

Subject to the Investment Restrictions, the Investment Manager will pursue the Fund's investment objective by investing in the following investment instruments in accordance with the Investment Strategy. There is no geographic focus in the Fund's investments. As a general rule, the Investment Manager will invest in healthcare related transferable securities (as detailed below) which are expected to provide the most benefit to the Fund's return. The investment universe will generally consist of equities issued by companies in healthcare and healthcare related industries. Healthcare related industries can include companies classified in industries such as consumer staples, industrial and the chemical sectors, these might be third party suppliers or other entities economically related to the healthcare industry.

The Fund will invest in primarily global equities and equity related securities (including but not limited to American Depositary Receipts ("**ADR**"), Global Depositary Receipts ("**GDR**"), European Depositary Receipts ("**EDR**") and other equity based derivatives, as detailed in the "**Financial Derivatives Instruments"** section below) that shall be listed or traded on any Market. A Depositary Receipt (i.e. ADR, GDR, EDR) is a negotiable certificate held in a bank of one country representing an ownership interest in a specific number of shares in a corporation of another country which is traded independently from the underlying shares on an exchange or otherwise.

The Fund may invest up to but not exceeding 10% of its Net Asset Value in other collective investment schemes, including exchange traded funds ("**CIS**"). The Fund may invest in CIS to gain exposure to a particular healthcare sub-sector or to a healthcare sector in a particular region. In some markets CIS can be more cost efficient than buying the underlying securities directly. The CIS may be authorised pursuant to the UCITS Regulations or may be non-UCITS which shall be domiciled in a member state of the EEA, the US, Jersey, Guernsey or the Isle of Man (in accordance with the provisions of the Central Bank's Guidance Note 2/03). The maximum annual management fees that will be charged by the CIS are estimated to be 2% of the Fund's net asset value together with any performance based incentive fee.

The Fund may also invest in exchange traded funds ("**ETF**") which in the opinion of the Investment Manager are transferable securities and not CIS, subject to a maximum of 10% of its Net Asset Value in any one ETF.

The Fund may also invest in money market instruments and/or government bonds as an alternative to cash deposit, e.g. to avoid breaching the 20% maximum exposure limit towards bank and/or to mitigate counterparty risk towards a bank. The Fund will not have a substantial exposure to money market instruments and its intended exposure to government bonds shall not exceed 30% of its Net Asset Value. The money market instruments will include, but are not limited to, deposits with credit institutions, short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity and shall be in accordance with the requirements of the Central Bank. The money market instruments and government bonds (which may be either fixed or floating) may not be rated.

INVESTMENT STRATEGY

A long only strategy will be implemented to achieve the Fund's investment objective. Applying this strategy the Fund will seek to profit by capitalising on the mis-pricings of related equities within the global healthcare sector. The global healthcare sector includes but is not limited to pharmaceuticals, biotechnology, medical technology and health care services. Health care related industries can include companies classified in industries such as consumer staples, industrial and the chemical sectors, these might be third party suppliers or in other ways economically related to the healthcare industry. The basic thesis is to buy equities that in the opinion of the Investment Manager are undervalued by the respective market. The Investment Manager will seek to identify and exploit such mis-pricings through bottom up fundamental analysis.

The Fund will predominantly consist of a concentrated portfolio of 16 to 55 long positions. The Fund is not constrained by any index weightings or market capitalisation.

The Fund's investment strategy is based on the belief that it is true earnings and cash flow growth that ultimately drives stock price appreciation in the long run. Therefore, a stock's fair value is based on its true earnings and growth outlook. However, in the shorter term, an individual stock's value can be driven by factors that are more short term in nature. Such factors can be value creation, valuation, earnings momentum, and sentiment, as further detailed below. These factors can sometimes cause a stock price to deviate from its fair value.

By focusing on fundamentals and valuation the Investment Manager will try to identify and exploit such mis-pricings in the market by buying undervalued equities.

Due to the inherent and fierce product lifecycles within the healthcare sector, much owing to fixed patent life for its products, it is the Investment Manager's belief that simply looking at the current price-to-earnings ratio for securities would not be of much assistance if applied within the healthcare sector. Hence, the investment approach will be based on bottom up analytical work to determine if a stock is under- or over-valued. This will involve estimating normalised earnings, future growth/returns and duration of growth to establish a fair value. However, the Investment Manager will pay due attention to the fact that other factors than valuation and fundamentals can be forceful drivers of securities in the short to medium term and must be analysed and accounted for.

The investment approach will not prevent the Investment Manager from analysing and taking risk based on factors other than valuation. If, for example, a stock is fairly valued but the earnings momentum and sentiment is very strong, the Fund may still invest in this stock. On the other hand, if a stock were significantly overvalued, the Fund would normally not invest in it despite the strong earnings momentum and sentiment.

The investment ideas are organised and communicated through a subjective factor model/scorecard. This model helps to improve the timing of the investment decisions. It supports decision making and reduces the risk of buying a stock that is moderately undervalued if everything else is going against it (bad earnings momentum, sentiment and poor outlook for value creation). Likewise it also reduces the risk of selling a stock that is only moderately overvalued if everything else is working for the stock.

The model also assists the Investment Manager to organise research, communicate ideas and construct the Fund's investment portfolio bets. This model is particularly suited to the investment strategy as a majority of the total score is based on long term fundamental factors such as valuation and value creation.

It is important to stress that the model applied is not a quantitative model. Each factor score is based on the subjective assessment of the Investment Manager based on bottom up analytical work and is given particular weight. The Investment Manager currently uses the following four factors:

The first factor is 'Value Creation', where the Investment Manager evaluates each company's ability to create value for its shareholders, i.e. the company's ability to invest above the required rate of return.

The second and most important factor is 'Valuation'. The Investment Manager uses multiple valuation models to estimate a fair value. These range from simple multiple analyses to more detailed DCF (discounted cash flow) analysis. The Investment Manager has developed a proprietary product-by-product valuation model that is being used for valuing the product companies.

The third factor is ‘Earnings Momentum’. Companies with strong earnings growth tend, at least short term, to have a positive move in the stock market, especially in cases of unexpected strong earnings. Companies with strong earnings, or when the Investment Manager’s earnings estimates are above consensus, will get a high positive score and vice versa.

The fourth and final factor is ‘Sentiment’, i.e. the stock’s current popularity/unpopularity. Popular stocks will typically have a short-term positive move, which implies a positive score. This analysis involves simple sentiment indicators but also analysis of expected upcoming news flow such as the Food and Drug Administration's target deadline dates for approving new products, medical conferences etc.

The scorecard model is a flexible model used for stock picking and also for sub sector allocation bets. It helps improve timing of investment decisions and is aligned with the investment strategy. The portfolio will normally have balanced exposure towards the different sub-sectors within the healthcare sector. However, although it is the intention of the Investment Manager to follow a general policy of seeking to spread the Fund's assets at risk among a number of investments deemed attractive, the Fund may at certain times hold relatively few positions.

Financial Derivative Instruments

The Fund may, subject to the Investment Restrictions, also invest in financial derivative instruments ("**FDI**") for both investment and efficient portfolio management purposes. The Fund shall enter into FDI with Approved Counterparties on an over-the-counter (“**OTC**”) basis, or shall invest in FDI listed or traded on a Market. The underlying instruments will be equity securities which shall have a healthcare focus and currencies (currency swaps and forwards will be used for currency hedging purposes as described in the section, “**Currency Hedging**”). In accordance with the Central Bank's requirements, as a non-sophisticated UCITS, the Fund may be leveraged through its investment in FDI of up to 100% using the commitment approach, however the Investment Manager does not intend that the Fund will principally invest in FDI, rather it will only invest in a FDI as an alternative to direct investments in permitted equity securities (where it is more cost efficient and convenient for the Fund to do so). It is intended that any investment in FDI would replicate the market exposure and volatility expected from investing directly in the underlying instruments, accordingly the Investment Manager is of the opinion that the volatility from investment in FDI will be moderate.

The Investment Manager intends that the Fund will invest in the following FDI;-

(i) Swaps

Swaps are agreements between two parties to exchange future payments in one underlying asset for payments in another. Swaps must include an exchange of principal at maturity or at the inception of the contract. The Fund may also enter swaps in order to hedge existing long positions in a particular asset.

(ii) Forwards

In forward contracts, the contract holders are obligated to buy or sell an underlying asset at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties. The Fund’s use of forward foreign contracts may include, but is not limited to, altering the exposure of securities held, hedging against exchange risks or increasing exposure to a particular asset.

(iii) Contract for Differences (CFD)

A CFD is a type of futures or forward contract on a financial instrument, a basket of financial instruments or an index whereby differences in settlement can be made only through payment in cash. In some markets, CFD might be used to avoid currency challenges related to restrictions on holding local currency balances. In other markets CFD can be more cost efficient than buying the underlying securities directly.

(iv) Convertibles

A convertible entitles the holder to convert the note into shares in the issuing company, or into cash of equal value, at an agreed-upon price.

(v) Rights

Rights are a note issued by a company which gives the holder the right to purchase shares from that company at a specific price, within a certain time frame.

A Fund may enter into stocklending agreements for efficient portfolio management purposes, subject to the conditions and limits set out in the Central Bank Notices.

The principal investment objective and policies of the Fund will be adhered to for at least three years from the date of admission of the Shares to the Official List and trading on the Main Securities Market of the Irish Stock Exchange, other than in exceptional circumstances and then only with the consent of a majority of Shareholders.

Currency Hedging

The Fund is a multi class fund with classes of Shares denominated in USD, EUR, NOK and SEK. The Fund may (but shall not be obliged to) engage in currency hedging transactions (utilising different FDI including FX futures, FX forwards and FX swaps) in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Share Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Share Class and therefore currency exposures of different Share Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Share Classes.Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in respect of a given Share Class are less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager shall keep the situation under review and will ensure that over hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund.

The adoption of this strategy may substantially limit holders of respective Classes from benefiting if the NOK and/or the EUR and/or SEK (as the case may be) falls or rises against the Base Currency.

3. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading “**Investment Restrictions**” in the Prospectus shall apply.

4. BORROWING

The Company, acting through the Investment Manager, may borrow up to 10% of the Fund’s Net Asset Value on a temporary basis, at any time for the account of the Fund and the Custodian may charge the assets of such Fund as security for any such borrowing.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

5. PROFILE OF THE TYPICAL INVESTOR

The Investment Manager expects that the typical investor will be institutional or sophisticated investors. Such investors being a corporate, pension fund, insurance company, public sector body such as a governmental, supranational agency or local authority, bank, other investment firm, high net worth individuals or any other intermediary. The typical investor would be any of the foregoing who is prepared to accept return on its investment over the long term and accepts a medium degree of volatility.

6. LISTING

An application was made to the Irish Stock Exchange to list the Class A EUR Shares, Class A NOK Shares and Class A USD Shares on the Official List and trading on the Main Securities Market of the Irish Stock Exchange. The Class A EUR Shares, Class A NOK Shares and Class A USD Shares were admitted and listed on the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 18 November 2010. The Prospectus and this Supplement together constituted the listing particulars for the purpose of that application. The Directors do not anticipate that an active secondary market will develop for the Shares.

7. RISK FACTORS

The general risk factors set out in the heading "**Risk Factors**" in the Prospectus apply to the Fund.

In addition, the following risk factors apply to the Fund:

General Considerations

There is no guarantee that the investment objective of the Fund, or its risk monitoring and diversification goals, will be achieved and results may vary substantially over time.

Investment and Trading Risk

The investments of the Fund in financial instruments are subject to the risk of loss of capital. The Investment Manager believes the Fund's investment process will moderate this risk through a careful and timely selection of securities and other financial instruments, though no guarantee or representation is made that the Fund will be successful in this regard. The Fund's investment programme may utilise such investment techniques as trading in put and call options and other derivatives as listed above, limited diversification, margin transactions and forward contracts, which practices can, in certain circumstances, increase the adverse impact which the Fund may be subject to.

In certain transactions, the Fund may not be "hedged" against market fluctuations or, in reorganisation or liquidation situations, may not accurately value the assets of the Fund or the degree of legal and regulatory risk. This can result in losses, even if the proposed transaction is consummated.

The Investment Manager will attempt to assess the foregoing risk factors, and others, in determining the extent of the position it will take in the relevant securities and the price it is willing to pay for such securities. However, such risk cannot be eliminated.

Operating Risk

Potential losses may arise from the various facets of operating an investment fund such as the Fund. For example, there are regulatory risks, the potential for lawsuits and the potential for the occurrence of tax events which may adversely affect the Fund. There is also the risk of human error such as inaccuracies in booking and reporting of trades.

Systematic Risk of the Global Capital Markets

Stock markets are vulnerable to changes in interest rates, tax changes, business cycles or external shocks such as wars or run-away commodity prices. However, over time, stock markets have tended to provide an excess return over a risk free rate of interest. Therefore, systematic risk is believed to be mitigated by protracted holding periods.

Credit Risk

Credit risk refers to potential losses due to counterparty default, such as the failure to pay coupons or principal of a bond. Another type of credit risk is the risk of settlement failure, that is, the failure of a counter party to deliver or pay for securities.

Concentration of Investments

Although it is the intention of the Investment Manager to follow a general policy of seeking to spread the Fund's capital at risk among a number of investments deemed attractive, the Fund may at certain times hold relatively few positions, with the result that a loss in any such position could have an adverse impact on the Fund's capital.

Dependence upon Key Individuals

The success of the Fund will depend upon the efforts of the Investment Manager. There can be no assurance that the Investment Manager will be successful in the management of the Fund's investments, nor that the investment approach upon which the Fund relies will produce adequate returns. The death, disability or withdrawal of the Investment Manager's principal(s), or financial or operational difficulties of the Investment Manager could adversely affect the Fund.

Investing in ETF

The Fund incurs the costs of its own management and fees paid to the Administrator, the Custodian, the Investment Manager and other service providers. In addition, where the Fund invests in ETFs, the Fund indirectly incurs a share of similar costs in its capacity as an investor in such ETFs.

8. DIVIDEND POLICY

The Directors do not currently intend to pay dividends. Accordingly, the price of the Shares shall rise as income and capital gains accrue. If the Directors change this policy full details will be provided in an updated Supplement and all shareholders will be notified in advance.

9. INVESTMENT MANAGER

The Company has appointed Sector Gamma AS of Filipstad Brygge 2, PO Box 1994 Vika, 0125 Oslo, Norway as the Investment Manager of the Fund pursuant to the Investment Management Agreement. The Investment Manager was incorporated 2 November 2006 and licensed by the Financial Supervisory Authority of Norway (Finanstilsynet) on 11 June 2007 and is regulated by the Norwegian Securities Trading Act 2007. Sector Gamma AS forms part of the Sector Asset Management group, which had in excess of USD 1 billion under discretionary management as at 31 October 2011. The Investment Manager's main activity is discretionary asset management. The Investment Manager's investment strategy has been successfully utilised in the global healthcare sector by the Investment Manager in respect of other collective investment schemes that it manages. The two individuals in the Investment Manager who will manage the assets of the Fund have collectively managed global healthcare funds for over 20 years and have been working together for the past 10 years. They are backed up by an additional two investment professionals who have a combined experience of over 10 years investing in the global healthcare sector.

10. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

US Dollar.

Classes available

- Class A Shares: Class A USD Shares, Class A EUR Shares, Class A NOK Shares and Class A SEK Shares
- Class B Shares: Class B USD Shares, Class B EUR Shares, Class B NOK Shares and Class B SEK Shares
- Class L NOK Shares

The Class L NOK Shares shall be open for public participation. However the Investment Manager intends that the Class L NOK Shares will be primarily invested in by any employees of a Sector Group company, any spouse of such employee, or any company controlled by (one or more) such employee or spouse.

Initial Issue Price

The Initial Issue Price for Class A SEK Shares is USD 100 per Share or its equivalent in the relevant currency (net of initial fees and bank charges if any).

The Initial Issue Price for Class B Shares is USD 100 per Share or its equivalent in the relevant currency (net of initial fees and bank charges if any).

Initial Offer Period

For the Class A SEK Shares and Class B Shares, from 9:00 a.m. (Irish time) on 20 August 2013 until 5:00p.m. (Irish time) on 20 August 2013 or such earlier or later date as the Directors may determine.

After the Initial Offer Period, Shares will be available for subscription on each Dealing Day at the then prevailing Net Asset Value per Share.

Business Day

Any day other than a Saturday or Sunday on which commercial banks are open for business in Oslo and Dublin.

Dealing Day

Daily on each Business Day.

Dealing Deadline

In relation to applications for subscription of Shares, 2.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day; in relation to redemption of Shares, 2.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day; and in relation to exchange of Shares, 2.00 p.m. (Irish time) three Business Days prior to the relevant Dealing Day. The Directors reserve the right to waive the notice period at their discretion provided such applications are received before the Valuation Point for the relevant Dealing Day.

Valuation Point

The point in time by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Directors, shall be the close of business of the relevant market that closes last on the Business Day immediately prior to each Dealing Day.

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

Minimum Shareholding

USD$10,000 or the currency equivalent thereof or such greater or lesser amount as may be determined by the Directors.

Minimum Initial Investment Amount

The Minimum Initial Investment Amount in respect of the Class A Shares is USD$50,000 (or its equivalent in the relevant currency) or such greater or lesser amounts as the Directors may, in their absolute discretion decide. The Directors may, at their discretion, waive the Minimum Initial Investment Amount in respect of the Class A Shares.

The Minimum Initial Investment Amount in respect of the Class B Shares is USD$10,000 (or its equivalent in the relevant currency) or such greater or lesser amounts as the Directors may, in their absolute discretion decide. The Directors may, at their discretion, waive the Minimum Initial Investment Amount in respect of the Class B Shares.

Class L NOK which will not be subject to any minimum initial investment amount.

Minimum Additional Investment Amount

None.

Preliminary Charge

None.

Redemption Charge

None.

Exchange Charge

None.

Settlement Date

In the case of subscription(s), cleared funds must be received 2.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day. However, the Directors may at their discretion, accept applications for Shares for a relevant Dealing Day, where subscription monies are not received by the Settlement Date provided that confirmation is received from the applicant's bank before the Settlement Date that subscription monies shall be received on or before the close of business in Dublin on the relevant Dealing Day. In the case of redemptions, proceeds will be paid 8 Business Days after the relevant Dealing Day assuming timely receipt of all duly signed redemption documentation.

11. HOW TO BUY SHARES

Application for Shares should be made on the Application Form and be submitted in accordance with the provisions set out in the Prospectus to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

Unless the Administrator otherwise agrees, payment for Shares must be received by the relevant Settlement Date by electronic transfer in cleared funds in the currency of the relevant Class.

This section should be read in conjunction with the section entitled **"Subscription for Shares"** in the

Prospectus.

12. HOW TO SELL SHARES

Requests for the sale of Shares should be submitted to the Company c/o the Administrator in accordance with the provisions set out in the Prospectus. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Dealing Day. A redemption request once given will not be capable of revocation without the consent of the Directors.

The amount due on the redemption of Shares of any Class will be paid by the Settlement Date by electronic transfer to an account in the name of the Shareholder. Payment of the proceeds of redemption will only be paid on receipt by the Administrator of any relevant redemption documentation.

No Shareholder shall be entitled to realise part only of his holding of Shares of any Class if such realisation would result in his holding of Shares of such Class after such realisation being below the Minimum Shareholding of that particular Class.

This section should be read in conjunction with the section entitled **"Repurchase of Shares"** in the Prospectus.

13. NET ASSET VALUE

The Administrator determines the Net Asset Value per Share as at the Valuation Point of each Dealing Day in accordance with the procedure provided for under the heading "**Calculation of Net Asset Value/Valuation of Assets**" in the Prospectus.

14. CHARGES AND EXPENSES

This section should be read in conjunction with the section entitled "**Fees and Expenses**" in the Prospectus.

Fees of the Investment Manager

Management Fee

The Fund will pay the Investment Manager the Management Fee of 1 per cent per annum of the Net Asset Value of the Class A Shares. The Fund will pay the Investment Manager the Management Fee of 2 per cent per annum of the Net Asset Value of the Class B Shares The Investment Manager will not charge a fee in respect of the Class L NOK Shares.

Incentive Fee

The Fund, in respect of the Class A Shares, will pay the Investment Manager a fee equal to 20 per cent of the amount by which the Net Asset Value (before the deduction of any performance fee) of the relevant Share exceeds the Index Net Asset Value (the "**Incentive Fee**"). The relevant Share's subscription price or the Initial Issue Price (where Shares are issued during the Initial Offer Period) will be taken as the starting price for the purposes of determining the Incentive Fee. The Incentive Fee will be accrued on a daily basis and reflected in the Net Asset Value per Share at each Valuation Point. The accrued Incentive Fee will only be paid to the Investment Manager once a Shareholder redeems its investment in the Fund or when the Fund closes down where the performance of the relevant Shares has exceeded the performance of the Index. The Incentive Fee may be payable even if the absolute return on the Shareholder's investment is zero or negative. For example, if during the period of a Shareholder's investment in the Fund, the Net Asset Value per Share on redemption is less than or equal to the Net Asset Value per Share that that Shareholder paid on its initial subscription into the Fund, the Incentive Fee may still be payable if the Net Asset Value per Share on redemption exceeds the Index Net Asset Value per Share, i.e. the Fund has outperformed the Index for the period of the Shareholder's investment.

The Incentive Fee will be verified by the Custodian.

No Incentive Fee will be charged in respect of the Class B Shares and Class L NOK Shares.

Equalisation Policy

For the purposes of this section, "relevant Share" and "Shares of the relevant Class" shall mean a Class A EUR Share or a Class A USD Share or a Class A NOK Share or a Class A SEK Share (each of which are subject to an Incentive Fee) and "Net Asset Value" shall mean the "Net Asset Value (before the deduction of any performance fee)". The Incentive Fee is calculated on a Share-by-Share basis so that each relevant Share is charged an Incentive Fee that equates precisely with that relevant Share's performance. This method of calculation ensures that (i) the Incentive Fee is charged only to those relevant Shares that have appreciated in value relative to the Index, (ii) all relevant Shareholders have the same amount per relevant Share of the relevant Class at risk in the Fund, and (iii) all Shares of the same Class have the same Net Asset Value per Share.

Adjustments

If a Shareholder subscribes for relevant Shares at a time when the Net Asset Value per relevant Share is other than the Index Net Asset Value, certain adjustments will be made to reduce inequities that could otherwise result to the subscriber or beneficiary of the Incentive Fee.

(a) If Shares are subscribed for at a time when the Net Asset Value per relevant Share is less than the Index Net Asset Value, a Shareholder will be required to pay an Incentive Fee with respect to any subsequent appreciation in the value of those relevant Shares relative to the Index. With respect to any appreciation in the value of those relevant Shares from the Net Asset Value per relevant Share at the date of subscription relative to the Index and up to the Index Net Asset Value, the Incentive Fee will be charged by redeeming such number of a Shareholder's relevant Shares as have an aggregate Net Asset Value (after accrual of any Incentive Fee) equal to the applicable percentage of any such appreciation (an "Incentive Fee Redemption"). The applicable percentage will be 20% of the appreciation in excess of the Index return from the Net Asset Value at subscription up to the Index Net Asset Value. The aggregate Net Asset Value of the relevant Shares so redeemed will be paid to the Investment Manager as an Incentive Fee. Incentive Fee Redemptions are employed to ensure that the Fund maintains a uniform Net Asset Value per relevant Share for each Class. As regards a Shareholder's remaining relevant Shares, any appreciation in the Net Asset Value per relevant Share of those relevant Shares above the Index Net Asset Value will be charged an Incentive Fee in the normal manner described above.

(b) If relevant Shares are subscribed for at a time when the Net Asset Value per relevant Share is greater than the Index Net Asset Value, a Shareholder will be required to pay an amount in excess of the then current Net Asset Value per relevant Share equal to 20% of the difference between the then current Net Asset Value per relevant Share (before accrual for the Incentive Fee) and the Index Net Asset Value (an "Equalisation Credit"). At the date of subscription the Equalisation Credit will equal the Incentive Fee per relevant Share accrued with respect to the other relevant Shares of the relevant Class in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the Net Asset Value per relevant Share has been reduced to reflect an accrued Incentive Fee to be borne by existing Shareholders and serves as a credit against Incentive Fees that might otherwise be payable by the Fund but that should not, in equity, be charged to a Shareholder making the subscription because, as to such relevant Shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of relevant Shares of the same Class in the Fund have the same amount of capital at risk per relevant Share.

    The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Fund relative to the Index subsequent to the issue of the relevant Shares but will never exceed the Maximum Equalisation Credit.

    In the event of a decline as at any Dealing Day in the Net Asset Value per relevant Share of those Shares relative to the Index Net Asset Value, the Equalisation Credit will also be reduced by an amount equal to 20% of the decline in the Net Asset Value per relevant Share (before accrual of the Incentive Fee) from the Net Asset Value per relevant Share at the date of subscription relative to the Index Net Asset Value. Any subsequent appreciation in the Net Asset Value per relevant Share relative to the Index Net Asset Value will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

    Upon a Shareholder's redemption or when the Fund closes down, if the Net Asset Value per relevant Share (before accrual of the Incentive Fee) exceeds the Index Net Asset Value, that portion of the Equalisation Credit equal to the applicable percentage of the excess, multiplied by the number of relevant Shares subscribed for by a Shareholder, will be applied to subscribe for additional Shares of the relevant Class for a Shareholder (who may choose to redeem these Shares). The applicable percentage will be 20% of the excess between the Net Asset Value per relevant Share and the Index Net Asset Value as at the time of redemption. If a Shareholder redeems his relevant Shares before the Equalisation Credit has been fully applied, a Shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of relevant Shares being redeemed and the denominator of which is the number of relevant Shares held by a Shareholder immediately prior to the redemption.

Any underperformance of the Index over the lifetime of a Shareholder's investment in the Fund must have been clawed back if the Incentive Fee is to be payable on that Shareholder's redemption or when the Fund closes down.

Fees of the Administrator and Custodian

The Administrator shall be entitled to receive out of the assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears of up to but not exceeding 0.105% of the Net Asset Value of the Fund for all administration, accounting, registrar services. The Administrator is entitled to all its reasonable agreed upon transaction, transfer agency, shareholder services and other charges (which will be at normal commercial rates) and other out of pocket expenses out of the assets of the Fund (plus VAT thereon if any).

The Custodian shall be entitled to receive out of the assets of the Fund an annual fee, accrued and calculated on each Dealing Day and payable monthly in arrears of up to but not exceeding 0.1% of the Net Asset Value of the Fund. The Custodian is also entitled to sub-custodian's fees (which will be charged at normal commercial rates) as well as agreed upon transaction charges (which will be at normal commercial rates) and other out of pocket expenses (plus VAT thereon if any).

Initial Expenses

The Fund will cover its own establishment costs and expenses which were estimated not to exceed €50,000 and which will be amortised over the first 5 years of the Fund's operation The Fund will also participate its proportionate share of the establishment costs of the Company (as provided in the Prospectus).

This section should be read in conjunction with the section entitled **"Fees and Expenses"** in the Prospectus.

15. MISCELLANEOUS

As at the date of this Supplement, the Fund has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Fund is not party to any litigation, arbitration or claim and, so far as the Directors of the Company are aware, none are pending or threatened against it.

A memorandum detailing the names of all companies and partnerships of which the Directors have been a director or partner in the past five years, together with an indication of whether or not the individual is still a director or partner, is available for inspection at the offices of Maples and Calder, 75 St. Stephen's Green, Dublin 2, Ireland.

16. MATERIAL CONTRACTS

(1) The Investment Management Agreement dated 12 November 2010 between the Company and the Investment Manager in respect of the Fund. The Investment Management Agreement provides that the appointment of the Investment Manager will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement contains certain indemnities payable out of the assets of the Fund in favour of the Investment Manager which are restricted to exclude matters resulting from the wilful misconduct, fraud, bad faith or negligence of the Investment Manager in the performance or non-performance of its obligations and duties.