FundLogic Alternatives plc

Promoter and Distributor

Morgan Stanley & Co. International plc

Supplement dated 21 July 2017

IPM SYSTEMATIC MACRO UCITS Fund

This Supplement contains specific information in relation to the **IPM SYSTEMATIC MACRO UCITS FUND** (the "**Sub-Fund**"), a sub-fund of FundLogic Alternatives plc (the "**Fund**"), an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland (the "**Central Bank**") pursuant to the Regulations. The Sub-Fund is managed by Informed Portfolio Management AB ("**IPM**") (the "**Investment Manager**").

This Supplement forms part of and should be read in conjunction with the Prospectus for the Fund dated 21 July 2017 (the "Prospectus").

The Sub-Fund's principal economic exposure will be effected through investment in transferable securities, cash deposits and near cash instruments. It is the intention of the Company to invest on behalf of the Sub-Fund in financial derivative instruments ("FDIs") for investment and foreign exchange hedging purposes (as detailed below under the heading "Sub-Fund's Use of Financial Derivative Instruments") where applicable.

An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Sub-Fund may invest substantially in deposits with credit institutions and investors should be aware of the difference between the nature of a deposit and the nature of an investment in the Sub-Fund, in particular investors should note that the principal invested in the Sub-Fund is capable of fluctuation.

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

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement. In the event of any conflict between the Prospectus and this Supplement, this Supplement shall prevail.

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1 INVESTMENT OBJECTIVE AND POLICIES

1.1 Investment Objective

The Sub-Fund's investment objective is to provide Shareholders with returns (i) based on IPM's Systematic Macro Programme (as defined below) which aims to generate consistent positive returns (ii) investments in transferable securities and money market instruments issued by government issuers; and (iii) investments in cash deposits and cash equivalent securities as set out under the heading Investment Policy at 1.2 below in order to gain exposure to the IPM Systematic Macro Programme.

Further information in respect of the IPM Systematic Macro Programme and the manner in which the Sub-Fund gains exposure to the IPM Systematic Macro Programme is set out in more detail under the heading **Description of the IPM Systematic Macro Programme** at 1.4 and **Investment Policy** at 1.2 respectively.

1.2 Investment Policy

In order to achieve the Sub-Fund's investment objective, the Investment Manager intends to invest the net proceeds of any issue of Shares (whether on the Launch Date or subsequently) in some or all of the instruments **(inclusive of the FDI Portfolio as described below**) (each a "**Fund Asset**" and together the "**Fund Assets**") set out below which shall be listed, traded and dealt with on one or more of the Markets set out in Appendix II of the Prospectus. Due to investment in the instruments noted below the Sub-Fund is likely to have a medium to high level of volatility. Save for ability to meet the Sub-Fund's objective, the ability of the instruments to comply with the requirements set out in the Regulations and in order to deliver positive returns for the Sub-Fund, the Investment Manager does not employ any further selection criteria to determine the Fund Assets in which to invest.

The Sub-Fund shall invest in the following Fund Assets in order to gain exposure to the IPM Systematic Macro Programme:

(a) Long and short positions in future contracts, and options relating to such future contracts, traded on recognized exchanges as listed in Appendix II of Prospectus which will give the Sub-Fund an exposure to currencies, equities and bonds which are components of the IPM Systematic Macro Programme;

(b) Long and short positions in foreign exchange forward contracts; and

(c) Long and short positions in over the counter derivatives i.e. total return swaps, contract for differences and options giving exposure to financial indices (such as SPX 500, EUROSTOXX 600), equities and fixed income instruments.

(together the "**FDI Portfolio**"). The FDI Portfolio will be comprised of components of the IPM Systematic Macro Programme, which comply with the requirements in respect to investment in FDIs under the terms of the Regulations.

Further information on the FDIs comprising the FDI Portfolio is set out under the headings "**Sub-Fund's Use of Financial Derivative Instruments**" and "**Information on the Financial Derivative Instruments**" at 1.5 and 3 below.

(d) The Sub-Fund shall, in order to gain exposure to the IPM Systematic Macro Programme, invest in transferable securities in the form of structured financial instruments ("**SFI**") selected by the Investment Manager. The SFI are a type of debt instrument which fall within the categorisation of transferable securities' as contemplated by the Central Bank UCITS Regulations and Regulations. The SFI, together with Sub-Fund's investment in FDI Portfolio as set out above, shall provide the Sub-Fund with exposure to the IPM Systematic Macro Programme (see **Description of the IPM Systematic Macro Programme** at 1.4 below). The SFI shall be issued by special purpose vehicles (initially three or more such vehicles established in either Jersey or Luxembourg) whose share capital will be held by a charitable trust. The SFI shall be independently valued by a third-party administrator (initially Crest Bridge) and shall be listed on one or more of the Markets set out in Appendix II of the Prospectus. The SFI shall provide exposure on a 1:1 basis to interests in a Cayman Island domiciled trading company which shall track the returns of the portfolio of equities and fixed income futures contracts that forms part of the IPM Systematic Macro Programme. The SFI shall not embed leverage or derivatives. The investment by the Sub- Fund in the SFI shall not exceed 20% of the Net Asset Value of the Sub-Fund. Morgan Stanley & Co. International plc (the "**Promoter"**), acting in its capacity as dealer for the SFI (the "**Dealer**"), shall commit to purchase the SFI from the Sub-Fund at their most recent net asset value as calculated by the third-party administrator in the absence of Market Disruption Events which give rise to the temporary suspension or termination of the Sub-Fund (further details of which are set out under the heading **Market Disruption Events** at 1.7 below), subject to receiving two Business Days' prior notice from the Sub-Fund;

(e) collective investment schemes both UCITS and non-UCITS which further the Investment Objective as set out under the heading **Investment Objective** at 1.1 above and in accordance with the requirements of the Regulations and the Central Bank. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in such collective investment schemes;

(f) units or shares in closed-ended funds constituted as investment companies or as unit trusts, e.g. Cayman Island domiciled trading companies or unit trusts, which further the Investment Objective as set out under the heading **Investment Objective** at 1.1 above, and which in accordance with the requirements of the Central Bank UCITS Regulations are deemed to be investments in transferrable securities. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in such instruments; and

(g) transferable securities and money market instruments other than the securities referred to in paragraph (a) and (d) above such as unlisted securities. No more than 10% of the Net Asset Value of the Sub-Fund may be invested in such transferable securities and money market instruments.

The following Fund Assets will be invested by the Sub-Fund for the purpose of Efficient Portfolio Management:

(a) fixed income securities and money market instruments issued by government issuers which are listed, traded or dealt in on one or more of the Markets set out in Appendix II of the Prospectus. The fixed income securities and money market instruments in which the Sub-Fund may invest shall include (but not be limited to) treasury bills, fixed and floating rate bonds and zero coupon bonds that will be of investment grade or above. An investment in such fixed income securities and money market instruments may constitute up to 100% of the Net Asset Value of the Sub-Fund;

(b) cash deposits and near cash instruments such as commercial paper for the purposes of cash management. Cash deposits shall include standard deposits such as bank certificates of deposit and bank deposits with credit institutions. An investment in cash deposits and near cash instruments may constitute up to 100% of the Net Asset Value of the Sub-Fund in the event that the Sub- Fund reduces its investment in SFI. For example, the proportion of the Sub-Fund's assets invested in cash deposits and near cash instruments is likely to be higher when the Investment Manager anticipates higher liquidity needs resulting from potential investor redemptions;

(c) financial derivative instruments (**FDI**) transactions, further information on which is set out below under Section 3 headed "Information on the Financial Derivative Instruments" being forward currency exchange contracts, currency futures, cross currency asset swaps or currency options can also be used to hedge against the risk of adverse currency movements between the Currency Hedged Share Classes as described under Classes of Shares below. See the section of the Prospectus entitled **Efficient Portfolio Management** for more details in this regard.

1.3 Borrowing and Leverage

The Sub-Fund may invest up to 100% of the Net Asset Value of the Sub-Fund in Fund Assets as set out above.

The Fund may borrow money in an amount up to 10% of its net assets at any time for the account of the Sub-Fund and the Fund may charge the Fund Assets as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Sub-Fund may engage in transactions in FDIs (as further detailed below section 1.5, Sub-Fund's Use of Financial Derivative Instruments) for the purposes of investment, efficient portfolio management and currency hedging within the conditions and limits laid down by the Central Bank from time to time. The Sub-Fund may be leveraged through the use of FDI. In accordance with the requirements of the Central Bank, the absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of 4 years. The VaR level will be calculated daily. The level of leverage as measured using sum of notionals approach of derivative positions is expected to be between 200% and 1500% of the Net Asset Value of the Sub-Fund. In addition, the leverage of the Sub-Fund as measured using the commitment approach is expected to be, in normal market conditions between 250% and 550% of Net Asset Value of the Sub-Fund.

1.4 Description of the IPM Systematic Macro Programme

The Sub-Fund holds an indirect exposure in the IPM Systematic Macro Programme via the investment into SFIs. The SFI in which the Sub-Fund invests provide a 1:1 exposure to a portfolio of equities and fixed income futures contracts that form part of the IPM Systematic Macro Programme,

The objective of the IPM Systematic Macro Programme is to generate consistent absolute returns. The IPM Systematic Programme is owned and operated by the Investment Manager.

The programme trades liquid instruments such as currencies, government bond futures and equity index futures and forwards in order to provide exposure to global equity, bond and currency markets. The IPM Systematic Macro programme aims to take long positions in equity, bond and currency markets that are expected to deliver positive returns in view of the Investment Manager and short positions in equity, bond and currency markets that are expected to deliver negative returns in view of the Investment Manager. The Sub-Fund will only take synthetic short positions using the futures contracts, foreign exchange forward contracts and over the counter derivative contracts as stated in Investment Policy.

The IPM Systematic Macro Programme makes investment into the equity index, bond and currency futures and forwards based on the systematic investment models that provide insights into how fundamentals like supply, demand, and the macroeconomic environment impact the asset price returns. The systematic investment models employed evaluate the relative attractiveness of each underlying asset being equities, bond and currencies and exploit the difference as seen in asset prices between the fundamental value and market value, by taking long and short positions in the underlying asset. The systematic investment models evaluate the expected return of each asset independently as well as on a relative basis against the other assets in the programme. The systematic investment models aims to maximize the expected return per unit of downside risk in programme while maintaining diversification within the programme.

The programme takes advantage of opportunities in currency markets by holding long currency positions in markets with high relative return prospects while selling currencies in markets where returns expected are below average. The programme aims to trade a liquid portfolio of currency futures, forwards and options.

The IPM Systematic Macro Programme groups investment opportunities into four investment themes; valuation (or mean-reversion) aims to take positions based on differences between market value and expected intrinsic value of an asset; risk premia aims to take position based on historically observed market phenomenon of returns for investors who accepts risk; macroeconomics aims to take advantage of changes in global economic environment by taking positions that are expected to profit from such expected changes and market dynamics; which aims to take advantage of specific market opportunity like change in rate of fluctuation of asset price Within each investment theme the Investment Manager seeks specific investment ideas across the different asset classes that the programme invests in; equity indices, government bonds and foreign exchange.

In addition to the generation of investment ideas, the investment programme puts emphasis on construction of a well-diversified portfolio and risk management. This is achieved by optimising the expected risk and exposure to each asset class and position as well as the overall portfolio.

1.5 Sub-Fund's Use of Financial Derivative Instruments

The Sub-Fund may, subject to the requirements of the Central Bank, enter into FDI transactions both for investment and efficient portfolio management purposes. The Sub-Fund may take both long and short positions synthetically through the use of FDIs referred to below. These may include swaps, options, futures and options on futures, contracts for differences and forward currency exchange contracts, which are further described below.

In addition, FDI may be used to seek to hedge against the risk of adverse currency movements between the Currency Hedged Share Classes and the Base Currency of the Sub-Fund as described under Classes of Shares below. For further information on the types of FDIs, including the FDIs comprising the FDI Portfolio, that the Sub-Fund may enter into please see the section 3 entitled **Information on the Financial Derivative Instruments** below. If it is proposed to utilize any FDIs which are not contained in the risk management process in respect of the Sub-Fund, the Fund will submit an updated risk management process to the Central Bank in accordance with the Central Bank's guidance titled UCITS Financial Derivative Instruments and Efficient Portfolio Management prior to the Sub-Fund engaging in using such FDIs.

FDIs may be exchange traded or over-the-counter.

The Sub-Fund is expected to use FDI to leverage its exposure. In accordance with the requirements of the Central Bank, the absolute VaR of the Sub-Fund may not exceed 20% of the Net Asset Value of the Sub-Fund using a one-tailed confidence interval of 99% and a holding period of one month and a historical observation period of 4 years. The Sub-Fund's gross leverage calculated using the sum of the notional exposure of its derivatives positions is expected to be between 200% and 2500% of the Net Asset Value of the Sub-Fund. In addition, the leverage of the Sub-Fund as measured using the commitment approach is expected to be, in normal market conditions between 250% and 550% of Net Asset Value of the Sub-Fund.

The long exposure of the Sub-Fund is expected to be within a range of 100% to 1500% of the net assets and the short exposure is expected to be within a range of 100% to 1500% of net assets.

The Sub-Fund may enter into repurchase, reverse repurchase and stock lending agreements (together with total return swaps, "**Securities Financing Transactions**") subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes.

The Sub-Fund's exposure to Securities Financing Transactions is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Total Return Swaps / Margin Finance	0%	100%
Repurchase Agreements & Reverse Repurchase Agreement	1%	100%
Stock Lending	0%	0%

1.6 Profile of a Typical Investor

The Sub-Fund is suitable for professional investors seeking capital growth who are prepared to accept a medium to high degree of volatility. The Sub-Fund may suit investors who are seeking to benefit from the potential diversification and non-correlation benefits of IPM Systematic Macro Programme. Typical investors are expected to be informed investors who understand and are willing to accept capital risk. Investors should have at least a 3 to 5-year investment horizon.

1.7 Market Disruption Events

A Market Disruption Event is the occurrence or existence of one or more of the following events, which occur in relation to:

(a) **The SFI**

(i) it is not possible to obtain a price or value (or an element of such price or value) of the SFI according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);

(ii) the calculation of the price or value of the SFI is, at the relevant time, in the opinion of the Dealer in respect of SFI impractical or impossible to make;

(iii) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where the SFIs are traded; and/or there exists an event or circumstance that prevents or materially limits transactions in the SFI. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Dealer in respect of the SFI constitute a Market Disruption Event;

(iv) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Dealer in respect of the SFI;

(v) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of the SFI into the Base Currency through customary legal channels, as determined by the Dealer in respect of the SFI;

(vi) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of the SFI to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of the SFI between accounts inside such country of issue and/or country of payment, or to a party that is a non-resident of the country of issue and/or country of payment, as determined by the Dealer in respect of the SFI;

(vii) a general moratorium is declared in respect of banking activities in London, Dublin or New York;

(viii) the occurrence of any early termination event or event of default or illegality affecting the SFI or other breach of obligations by the issuer of the SFI; and/or

(ix) a change in law or regulations (including, without any limitation, any tax law), or the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), which affect the holding, acquisition, trading, transfer or hedging of the SFI.

As set out above, upon the occurrence of a Market Disruption Event the Directors will temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or the Directors may, in certain circumstances, terminate the Sub-Fund. For the avoidance of doubt, a Market Disruption Event which relates to Fund Assets other than the SFIs and their underlyings will not impact on the Dealer's commitment to purchase the SFIs from the Sub-Fund at their most recent net asset value as calculated by the third-party administrator.

2 INVESTMENT RESTRICTIONS OF THE SUB-FUND

The general investment restrictions as set out in the Prospectus shall apply.

The Directors may from time to time impose such further investment restrictions as shall be either compatible with or in the best interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located.

3 INFORMATION ON THE FINANCIAL DERIVATIVE INSTRUMENTS

The Sub-Fund may utilise the following FDI for both investment purposes (i.e. in order to meet its investment objective or for effective portfolio management purposes:

Swaps. These include total return swaps and currency swaps. A total return swap is a bilateral financial contract, which allows the Sub-Fund to enjoy all of the cash flow benefits of an asset without actually owning this asset. A currency swap is a foreign exchange agreement between two parties to exchange principal and fixed rate interest payments on a loan in one currency for principal and fixed rate interest payments on an equal loan in another currency.

Contracts for Differences. Contracts for difference may be used by the Sub-Fund, for example because unlike traditional share trading, no stamp duty is payable on the purchase of a contract for difference in addition to providing an opportunity for short term trading strategies. Contracts for difference allow the Investment Manager to speculate on share price movements and to benefit from trading shares or indices, without the need for ownership of the shares or indices at a small percentage of the cost of owning the shares or indices. As contracts for difference are directly linked to the value of the underlying assets, they will fluctuate depending on the market of the assets represented in the contract. Contracts for difference will only be used by the Sub-Fund to gain exposure to assets consistent with the investment policies of the Sub-Fund.

Options. The Sub-Fund may also enter into options traded over-the-counter (or OTC options). Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right, but not the obligation to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. Index put options may be purchased provided that all of the assets of the Sub-Fund, or a proportion of such assets which may not be less in value than the exercise value of the put option purchased, can reasonably be expected to behave in terms of price movement in the same manner as the options contract.

Futures and Options on Futures. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price. Futures can be cash settled as well as physically settled.

Forward Currency Exchange Contracts. The Sub-Fund may buy and sell currencies on a spot and forward basis. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

4 INVESTMENT MANAGER

The Investment Manager for the Sub-Fund is IPM, Informed Portfolio Management AB ("**IPM**"). The Investment Manager is incorporated in Sweden with a registered office is at Mäster Samuelsgatan 6, 111 44 Stockholm, Sweden.

The Investment Manager is regulated by the Finansinspektionen (the Swedish FSA). As at April 30th 2017, IPM had approximately USD 7 billion of assets under management.

Subject to controls imposed by the Directors under the investment management agreement between the Fund and the Investment Manager in relation to the Sub-Fund, all relevant laws and regulations, this Supplement, the Prospectus and the Articles, the Investment Manager has discretion to take day-to-day investment decisions and to deal in investments and to conduct the investment management of the Sub-Fund.

The Fund has appointed the Investment Manager as investment manager for the Sub-Fund pursuant to an investment management agreement between the Fund and the Investment Manager dated 17 July 2015, as amended and as may be further amended (the "**Investment Management Agreement**").

The Investment Management Agreement provides that the Investment Manager shall be responsible for loss to the Sub-Fund and/or the Fund to the extent such loss arises out of negligence, wilful default or fraud by itself, its directors, officers, servants, employees and appointees. The Investment Manager its directors, officers, servants, employees and appointees shall not be liable for loss to the Sub-Fund and/or the Fund on account of anything done or suffered by the Investment Manager in good faith in accordance with the terms of its appointment or in pursuance of any request or advice of the Sub-Fund and/or Fund.

The Investment Management Agreement shall continue in force until terminated pursuant to the terms set out therein. Except as set forth in the Investment Management Agreement, either party may terminate the Investment Management Agreement on giving not less than 3 months prior written notice (or such other period as may be agreed between the parties).

5 RISK MANAGER

Pursuant to a risk management agreement dated 26 August 2010, as amended (the "**Risk Management Agreement**"), the Promoter has agreed to provide certain sub-funds of the Fund, including the Sub-Fund, with risk management and compliance reporting services in accordance with the Risk Management Agreement and the risk management processes in respect of the sub-funds.

The Risk Management Agreement provides that the Promoter shall not be liable for any loss, damage or expense (including, without limitation, reasonable legal counsel and professional fees and other costs and expenses incurred in connection with the defence of any claim, action or proceedings) directly suffered or incurred by the Fund or the Sub-Fund arising directly out of any act or omission done or suffered by the Promoter (its directors, officers, servants, employees, delegates or sub-contractors) in the performance or non-performance of its duties thereunder, save for such loss, damage or expense as shall directly result from the negligence, bad faith, wilful default or fraud of the Promoter (its directors, officers, servants, employees, delegates or sub-contractors) in the performance or non-performance of its duties under the Risk Management Agreement. In no circumstance shall the Promoter be liable for any indirect, special or consequential losses of the Fund or the Sub-Fund or any other party arising from the performance or non-performance of its duties thereunder.

The Risk Management Agreement shall continue in force until terminated pursuant to the terms set out therein. Either party may terminate the Risk Management Agreement on giving not less than 90 days' written notice at any time.

6 RISK FACTORS AND INVESTMENT CONSIDERATIONS

The risk factors set out in the section entitled **Risk Factors** in the Prospectus apply.

The following additional risk factors also apply:

General Risks

Currency Risk

The Base Currency of the Sub-Fund is USD. Shareholders may subscribe in USD, Swiss Franc, Euro, Pound Sterling, or Swedish Krona (SEK) into the USD, CHF, EUR, GBP or SEK denominated Share Classes respectively.

The CHF, EUR, SEK and GBP denominated Shares are Hedged Share Classes. To the extent that Share Class currency hedging is successful, the performance of a Hedged Share Class is likely to move in line with the performance of the Sub-Fund's underlying assets; however, Shareholders in a Hedged Share Class will not benefit if the currency of that Hedged Share Class falls against the Base Currency and/or the currency in which assets of the Sub-Fund are denominated. Shareholders in the Hedged Share Classes are urged to read the section of the Prospectus entitled **Hedged Share Classes** for information on the currency risks associated with investment in those Share Classes.

Depending on a Shareholder's currency of reference, currency fluctuations between that currency and the Base Currency may adversely affect the value of an investment in the Sub-Fund. Changes in exchange rates may have an adverse effect on the value, price or income of the Sub-Fund.

Counterparty Risk

The Sub-Fund will purchase or enter into Fund Assets, including SFI, from several counterparties (not excluding the Promoter), which will expose the Sub-Fund to the issuer or credit risk of such counterparties and their ability to satisfy the terms of such contracts.

Risks and Investment Considerations Associated with the IPM Systematic Macro Programme and the Investment Manager

The Sub-Fund may be exposed to Entities Which Use Margin Funding

The Sub-Fund shall obtain exposure to the IPM Systematic Macro Programme by investing (in accordance with the Investment Policy) in SFI and unlisted transferable securities. Such instruments may provide the Sub-Fund with direct or indirect exposure to entities which use debt financing or trade on margin (i.e. borrowing against the assets purchased) to obtain an optimum return on their equity capital. The use of such techniques may therefore increase the volatility of the price of the SFI and unlisted securities and as a result may impact the returns of the Sub-Fund.

Trading in Futures is Speculative and Volatile

The rapid fluctuations in the market prices of futures make an investment in the IPM Systematic Macro Programme volatile. Volatility is caused by, among other things: changes in supply and demand relationships; weather; agriculture, trade, fiscal, monetary and exchange control programs; domestic and foreign political and economic events and policies; and changes in interest rates. IPM Systematic Macro Programme may not take account of all of these factors. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and this intervention may cause these markets to move rapidly.

Markets or Positions May Be Correlated and May Expose the Sub-Fund to Significant Risk of Loss

Different markets traded or individual positions may be highly correlated to one another at times. Accordingly, a significant change in one such market or position may affect other such markets or positions. The Investment Manager cannot always predict correlation. Correlation may expose the Sub-Fund to significant risk of loss.

Increases in Assets Under Management Obtaining Exposure to the IPM Systematic Macro Programme Could Lead to Diminished Returns

IPM does not intend to limit the amount of additional equity that it may manage, and it will continue to seek major new accounts which track the IPM Systematic Macro Programme. However, in general, the rates of returns often diminish as a trading advisor's assets under management increase. This can occur for many reasons, including the inability to execute larger position sizes at desired prices and because of the need to adjust the IPM Systematic Macro Programme to avoid exceeding speculative position limits. These limits are established by the U.S. Commodity Futures Trading Commission and the exchanges on the number of speculative futures contracts in a commodity that one trader may own or control.

The Sub-Fund's success is dependent on the performance of the IPM Systematic Macro Programme

Therefore, the success of the Sub-Fund depends on the judgment and ability of IPM in selecting the futures and FDI contracts for the IPM Systematic Macro Programme. The IPM Systematic Macro Programme may not prove successful under all or any market conditions. If the IPM Systematic Macro Programme is unsuccessful, the Sub-Fund may incur losses.

The Sub-Fund's objective is to provide Shareholders with returns based on the exposure to the IPM Systematic Macro Programme; as such the performance of IPM has an indirect impact on the Sub-Fund's ability to meet its objective. IPM in turn, is dependent on the services of a limited number of persons to develop and refine its trading approaches and strategies and execute the trading transactions. The loss of the services of any of IPM 's principals or key employees, or the failure of those principals or key employees to function effectively as a team, may have an adverse effect on IPM's ability to manage its trading activities successfully, or may cause IPM to cease operations entirely. This, in turn, could negatively impact the Sub-Fund’s performance.

The Sub-Fund Places Significant Reliance on the Relationships of the Sub-Fund with Third Parties

The Sub-Fund is dependent on the services of independent third parties to obtain exposure to the IPM Systematic Macro Programme. The loss of the services of any such third parties, may have an adverse effect on the Investment Manager's ability to implement the Investment Policy of the Sub-Fund and achieve the Investment Objective of the Sub-Fund.

Exposure to Currencies Involves Certain Risks

The Sub-Fund’s indirect exposure to foreign currencies subjects the Sub-Fund to currency risk. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the relevant countries. In addition, the Sub-Fund may incur transaction costs in connection with conversions between various currencies.

There Are Disadvantages to Making Trading Decisions Based on Mathematical Analysis

The IPM Systematic Macro Programme will base trading decisions on mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by such mathematical analysis are derived from a study of actual daily, weekly and monthly price fluctuations, volume variations and changes in open interest in the markets. The profitability of such trading decisions depends upon the occurrence in the future of price actions that are not materially different from the past. The programme may incur substantial losses during periods when markets behave substantially different from the period in which mathematical analysis is performed for the models.

Limited Recourse

A Shareholder will solely be entitled to look to the assets of the Sub-Fund in respect of all payments in respect of its Shares. If the realised net assets of the Sub-Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other sub-fund or any other asset of the Fund.

7 DIVIDEND POLICY

It is not the intention of the Directors to declare a dividend in respect of any Share Class. Any distributable profits will remain in the Fund Assets and be reflected in the Net Asset Value of the relevant Class of Shares.

8 KEY INFORMATION FOR PURCHASES AND SALES OF SHARES

Base Currency
USD

Classes of Shares
Shares in the Sub-Fund will be available in different Classes as follows:

Class	Currency Denomination	Currency Hedged Shares	Initial Issue Price per Share	Minimum Initial Subscription	*Management Charge	*Performance Fee	Minimum Subsequent Subscription /Minimum Repurchase Amount	Minimum Holding (Number of Shares)
Class A EUR Shares	Euro	Yes	€1,000	€10,000	2.00%	20%	€1,000	N/A
Class A USD Shares	US Dollar	No	$1,000	$10,000	2.00%	20%	$1,000	N/A
Class A GBP Shares	Pound Sterling	Yes	£1,000	£10,000	2.00%	20%	£1,000	N/A
Class A SEK Shares	Swedish Krona	Yes	SEK 10,000	SEK100,000	2.00%	20%	SEK10,000	N/A
Class A CHF	Swiss Franc	Yes	CHF 1,000	CHF 10,000	2.00%	20%	CHF 1,000	N/A
Class I EUR Shares	Euro	Yes	€1,000	€1,000,000	1.5%	20%	€10,000	1,000 Shares
Class I USD Shares	US Dollar	No	$1,000	US$1,000,000	1.5%	20%	$10,000	1,000 Shares
Class I GBP Shares	Pound Sterling	Yes	£1,000	£1,000,000	1.5%	20%	£10,000	1,000 Shares
Class I SEK	Swedish	Yes	SEK	SEK10,000,000	1.5%	20%	SEK100,000	1,000 Shares

Class	Currency Denomination	Currency Hedged Shares	Initial Issue Price per Share	Minimum Initial Subscription	*Management Charge	*Performance Fee	Minimum Subsequent Subscription /Minimum Repurchase Amount	Minimum Holding (Number of Shares)
Shares	Krona		10,000					
Class I CHF	Swiss Franc	Yes	CHF 1,000	CHF 1,000,000	1.5%	20%	CHF 10,000	1,000 Shares
Class P EUR Shares	Euro	Yes	€1,000	€250,000	1.5%	20%	€10,000	250 Shares
Class P USD Shares	US Dollar	No	$1,000	US$250,000	1.5%	20%	$10,000	250 Shares
Class P GBP Shares	Pound Sterling	Yes	£1,000	£250,000	1.5%	20%	£10,000	250 Shares
Class P SEK Shares	Swedish Krona	Yes	SEK 10,000	SEK2,500,000	1.5%	20%	SEK100,000	250 Shares
Class P CHF Shares	Swiss Franc	Yes	CHF 1,000	CHF 250,000	1.5%	20%	CHF 10,000	250 Shares
Class B EUR Shares	Euro	Yes	€1,000	€1,000,000	1.0%	15%	€10,000	1,000 Shares
Class B USD Shares	US Dollar	No	$1,000	$1,000,000	1.0%	15%	$10,000	1,000 Shares
Class B GBP Shares	Pound Sterling	Yes	£1,000	£ 1,000,000	1.0%	15%	£10,000	1,000 Shares
Class B SEK Shares	Swedish Krona	Yes	SEK 10,000	SEK10,000,000	1.0%	15%	SEK100,000	1,000 Shares

Class	Currency Denomination	Currency Hedged Shares	Initial Issue Price per Share	Minimum Initial Subscription	*Management Charge	*Performance Fee	Minimum Subsequent Subscription /Minimum Repurchase Amount	Minimum Holding (Number of Shares)
Class M USD Shares	USD	No	$1,000	$5,000,000	N/A	As agreed between the relevant investors and the Investment Manager	$500,000	5,000 Shares

*All fees detailed above are a percentage of the Net Asset Value of the relevant Class.

The minimum amounts set out above may be raised, lowered or waived at the discretion of the Directors (or their delegate) either generally or in relation to any specific subscription or repurchase. Shareholders will be notified of any permanent change to the Minimum Initial Subscription Amount, the Minimum Subsequent Subscription Amount, the Minimum Holding and/or the Minimum Repurchase Amount. The Sub-Fund has the power to redeem the remaining holding of any Shareholder who redeems its holding of Shares in any Share Class to below the Minimum Holding (or its foreign currency equivalent, where applicable).

The Class B EUR Shares, Class B USD Shares, Class B SEK Shares and Class B GBP Shares will be the initial investor Share Classes and therefore it is expected that such Shares will only be available for subscription until such time as the net assets of the Sub-Fund reach USD 100 million, or such other amount as may be determined by the Directors from time to time in their absolute discretion. Confirmation can be obtained from the Distributor as to whether any of these Share Classes are currently being offered for subscription at any time after the initial offer period set out below.

Class M USD Shares are only available to investors who have agreed separate fee arrangements with the Investment Manager. Any performance fee if applicable will use the same methodology as the other Share Classes but the performance fee percentage rate will be agreed between the investors and the Investment Manager.

The EUR, SEK, CHF and GBP denominated Share Classes are Hedged Share Classes. In respect of the Hedged Share Classes the Investment Manager will seek to hedge against the risk of currency movements between the Base Currency and the currency in which the relevant Currency Hedged Share Class is denominated. Shareholders in EUR, SEK, CHF and GBP denominated Share Classes are referred to the description and risks related to Hedged Share Classes in the section of the Prospectus headed **Risk Factors**. All hedging transactions will be clearly attributable to the specific Hedged Share Class (es) and therefore currency exposures of different Share Classes shall not be combined or offset and currency exposures of assets of the Sub-Fund shall not be allocated to separate Share Classes.

Investors must subscribe into a Share Class in the currency in which that Share Class is denominated. Repurchase payments are also made in the currency in which the relevant Share Class is denominated.

Initial Offer Period for each Share Class

For the Class B GBP Shares and the Class P SEK Shares, the Initial Offer Period will be from 9.00 a.m. (Irish time) on 24 July 2017 until 5.30 p.m. (Irish time) on 23 January 2018 as may be shortened or extended by the Directors in accordance with the requirements of the Central Bank of Ireland.

All other Share Classes are issued at their Net Asset Value per Share on each Dealing Day.

The Class M USD Share Class is available at its Net Asset Value only to investors who have agreed separate fee arrangements with the Investment Manager. B SEK, B EUR and B USD Share Classes are now closed for subscription.

Business Day

Every day (except legal public holidays in the United Kingdom, Ireland, Sweden or the United States of America and days on which the stock markets in London are closed) during which banks in Ireland, Sweden, the United Kingdom and the United States of America are open for normal business and such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.

Dealing Day

Every Business Day and such other day or days as the Directors may from time to time determine and notify in advance to Shareholders, provided that in any event there shall be at least one Dealing Day per fortnight.

Dealing Deadline

12 midday Irish time 2 Business Days prior to the relevant Dealing Day.

The Directors may, in their discretion and on an exceptional basis only, waive the Dealing Deadline either generally or in relation to any specific subscription provided that applications are received prior to the Valuation Point for that particular Dealing Day.

Settlement Date

In the case of subscriptions, 12 midday Irish time 2 Business Days after the relevant Dealing Day.

In the case of repurchases, within 5 Business Days after the relevant Dealing Day.

In respect of subscriptions, Shareholders will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within this time frame.

Valuation Point

The Valuation Point will be such time on a Dealing Day which reflects the close of business on the markets relevant to such assets and liabilities or such other time as the Directors may determine from time to time and notify to Shareholders.

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline. In addition, further to the section of the Prospectus entitled "**Applications for Shares**", the Directors may, in their discretion, in exceptional circumstances only, permit applications received after the Dealing Deadline but before close of business on the market that closes first.

9 CHARGES AND EXPENSES

Initial, Exchange and Repurchase Charges

With respect to Class P Shares, the Sub-Fund may on any Dealing Day require a Shareholder to pay an initial charge of up to 3% of the issue price of such Shares on that Dealing Day. Any initial charge received by the Sub-Fund may be paid to the Distributor, or any sub-distributor or intermediary, who has the discretion to waive or rebate such charge.

No repurchase charge shall be payable in respect of the Shares.

The Sub-Fund may also impose an anti-dilution levy or adjustment on net subscriptions or repurchases of Shares as further described in the section of the Prospectus entitled **Issue and Repurchase Prices/Calculation of Net Asset Value/Valuation of Assets**.

Investment Management Charge

The Fund will pay to the Investment Manager from the assets attributable to each Class of Shares of the Sub-Fund the following fees which are based on a percentage of net assets attributable to such Class of Shares, which is accrued daily and paid monthly in arrears at an annual rate set out below:

1. 5% per Class I EUR Shares, Class I SEK Shares, Class I CHF, Class I USD Shares and Class I GBP Shares (collectively the “**Class I Shares**”)

1.5% per Class P EUR Shares, Class P SEK Shares, Class P CHF, Class P USD Shares and Class P GBP Shares (collectively the “**Class P Shares**”)

2.00% per Class A EUR Shares, Class A USD Shares, Class A CHF, Class A SEK Shares and Class A GBP Shares (collectively, the “**Class A Shares**”)

1.0% per Class B EUR Shares, Class B GBP Shares, Class B SEK Shares and Class B USD Shares (collectively the “**Class B Shares**”)

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to rebate to intermediaries and/or Shareholders part or all of the Management Charge. Any such rebates may be applied in paying up additional Shares to be issued to the Shareholder.

Performance Fee

In addition to the Management Charge, the Investment Manager is entitled to a performance fee (the "**Performance Fee**") which is payable in relation to the Class A Shares, Class B Shares, Class I Shares, and the Class P Shares. If applicable, the Performance Fee will be paid out of the net assets attributable to the relevant Share Class.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Share Class. The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee shall be calculated in respect of each period of twelve months ending on the last Business Day in December (a "**Performance Period**"). The first Performance Period shall begin from the end of the Initial Offer Period of the relevant Share Class and shall finish on 31 December 2015. The relevant Initial Offer Price will be taken as the starting price for the calculation of the initial Performance Fee for a Share Class.

The Performance Fee shall be equal to 15% for Class B Shares and 20% for Class A Shares, Class I Shares and Class P Shares of the amount if any, by which the Net Asset Value of the relevant Share Class exceeds the higher of a) the Indexed Net Asset Value and b) the High Water Mark (as defined below) of such Share Class on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any repurchases of Shares during the Performance Period will crystallise and become payable within 14 days of the relevant repurchase date.

"**Indexed Net Asset Value**" means in respect of the initial Performance Period for a Share Class the Initial Offer Price of the relevant Share Class multiplied by the number of Shares of such Share Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata on each Dealing Day by any repurchases of Shares which have taken place since the Initial Offer Period, adjusted by the Hurdle Rate (as defined below) over the course of the Performance Period. For each subsequent Performance Period for a Share Class the "Indexed Net Asset Value" means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the relevant Share Class at the beginning of the Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by any repurchases of Shares which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Rate over the course of the Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the relevant Share Class at end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by any repurchases of Shares which have taken place since the beginning of such Performance Period, adjusted by the Hurdle Rate over the course of the Performance Period.

"High Water Mark" means in respect of the initial Performance Period for a Share Class the Initial Offer Price of the relevant Share Class multiplied by the number of Shares of such Share Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata on each Dealing Day by any repurchases of Shares which have taken place since the Initial Offer Period. For each subsequent Performance Period for a Share Class the "High Water Mark" means either (i) where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the relevant Share Class at the beginning of the Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by any repurchases of Shares which have taken place since the beginning of such Performance Period; or (ii) where no Performance Fee was payable in respect of the prior Performance Period, the High Water Mark of the relevant Share Class at end of the prior Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by any repurchases of Shares which have taken place since the beginning of such Performance Period.

"**Hurdle Rate**" means for USD denominated Share Classes the rate of return of the 3 month US Treasury Bill as published under Bloomberg ticker USGB090D, for EUR denominated Share Classes the rate of return of the 3 month German Treasury Bills published under Bloomberg ticker GETB1, for GBP denominated Share Classes the rate of return of the 3 month UK Treasury Bill as published under Bloomberg ticker UKGTB3M, for SEK denominated Share Classes the rate of return of the 3 month Swedish Treasury Bill as published under Bloomberg ticker GSGT3M and for CHF denominated Share Classes the rate of return of the 3 month Swiss Treasury Bill as published under Bloomberg ticker SF0003M on a daily basis for each Business Day of the Fund.

The Performance Fee is calculated by the Administrator and verified by the Depositary.

If the Investment Management Agreement is terminated before the end of any Performance Period, the Performance Fee in respect of the current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

It should be noted that as the Net Asset Value may differ between Share Classes, separate Performance Fee calculations will be carried out for separate Share Classes within the Sub-Fund which may therefore become subject to different amounts of Performance Fee.

For the avoidance of doubt, the calculation of any Performance Fee shall include all income and net realised and net unrealised gains and losses. Investors shall note that Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Risk Management, Administrator's and Depositary's Fees

The Fund will pay the Promoter, out of the assets of the Sub-Fund, a fee which will not exceed 0.40% per annum of the net assets of the Sub-Fund and will be accrued daily and paid monthly in arrears.

The Promoter will, inter alia, pay the fees and expenses of the Administrator and Depositary in full out of this fee and will be entitled to retain any excess after payment of such fees for risk management services provider by the Promoter.

Notwithstanding the above, any transaction charges, reasonable fees and customary agents' charges due to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon, shall be paid out of the Fund Assets or, if paid by the Depositary, shall be reimbursed to the Depositary out of the Fund Assets.

Ongoing Charges and Expenses

The additional charges and expenses specified in the section entitled **Ongoing Charges and Expenses** in the Prospectus will, save in respect of the fees of the Distributor, be paid out of the Fund Assets. The Investment Manager will be responsible for discharging the fees of the Distributor and any licensing fees out of its own fees.

Indirect Charges

The Sub-Fund will incur additional charges associated with obtaining exposure to the IPM Systematic Macro Programme. Such indirect charges include, for example and without limitation, fees and expenses of the Cayman trading company which acts as the underlying asset of the SFI which the Sub-Fund invests in. Such indirect charges shall accrue on a daily basis and not exceed 0.45% of the Net Asset Value of the Sub-Fund per annum.

10 HOW TO SUBSCRIBE FOR SHARES

Requests for the purchase of Shares should be made in accordance with the provisions set out in the section entitled **Applications for Shares** in the Prospectus.

11 HOW TO SELL SHARES

Requests for the sale of Shares should be made in accordance with the provisions set out in the section entitled **Repurchase of Shares** in the Prospectus.

12 HOW TO EXCHANGE SHARES

Requests for the exchange of Shares should be made in accordance with the provisions set out in the section entitled **Exchange of Shares** in the Prospectus.

13 ESTABLISHMENT CHARGES AND EXPENSES

The cost and expenses of establishing the Sub-Fund were paid by the Promoter.

14 OTHER CHARGES AND EXPENSES

Further details of charges and expenses payable out of the assets of the Sub-Fund are set out in the Prospectus under the headings **Management Charges and Expenses** and **General Charges and Expenses**.

15 OTHER INFORMATION

As at the date of this Supplement, there are fifty other sub-funds of the Fund currently in existence, Emerging Markets Equity Fund, Salar Convertible Absolute Return Fund, MS PSAM Global Event UCITS Fund, Indus Select Asia Pacific Fund, MS Algebris Global Financials UCITS Fund, Indus PacifiChoice Asia Fund, MS Ascend UCITS Fund, MS Alkeon UCITS Fund, RiverCrest European Equity Alpha Fund, MS SLJ Macro UCITS Fund, MS QTI UCITS Fund, MS Turner Spectrum UCITS Fund, MS Long Term Trends UCITS Fund, MS Discretionary Plus UCITS Fund, MS Lynx UCITS Fund, MS Dalton Asia Pacific UCITS Fund, MS Broadmark Tactical Plus UCITS Fund, MS Swiss Life Multi Asset Protected Fund, MS TCW Unconstrained Plus Bond Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund, MS Nezu Cyclicals Japan UCITS Fund, MS Scientific Beta Global Equity Factors UCITS ETF, MS Kairos Enhanced Selection UCITS Fund, MS Scientific Beta US Equity Factors UCITS ETF, MSCI Emerging Markets ESG Equity Fund, MS Tremblant Long/Short Equity UCITS Fund, Global Equity Risk Premia Long/Short UCITS Fund, MS Fideuram Equity Smart Beta Dynamic Protection 80 Fund II, DAX® 80 Garant, Quantica Managed Futures UCITS Fund, Smartfund 80% Protected Growth Fund, Smartfund 80% Protected Balanced Fund, MSCI China A International Fund, Mariner Lenus Healthcare UCITS Fund, Smartfund Cautious Fund, Smartfund Balanced Fund, Smartfund Growth Fund, 80% Protected Index Portfolio, Mariner Investment Diversifying Alternative UCITS Fund, Market Neutral Credit UCITS Fund, Academy Quantitative Global UCITS Fund, Arno Fund, QW Equity Market & Sector Neutral UCITS Fund, Abante 80% Proteccion Creciente Fund, Cautious 85% Protected Fund, Moderate 80% Protected Fund, Equity Risk Managed Fund, Cube Global Cross Assets Fund, CZ Absolute Alpha UCITS Fund and Investcorp Geo-Risk Fund.