Asset Management Exchange UCITS CCF

An umbrella common contractual fund with segregated liability between sub-funds authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended from time to time.

AMX UCITS CCF – Maple-Brown Abbott – Global Infrastructure

An open-ended fund

SUPPLEMENT TO PROSPECTUS

24 September 2020

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AMX UCITS CCF – Maple-Brown Abbott – Global Infrastructure (the "**Sub-Fund**") is a Sub-Fund of Asset Management Exchange UCITS CCF (the "**CCF**"), an umbrella common contractual fund with segregated liability between its Sub-Funds, in which different Sub-Funds may be created from time to time, with the prior approval of the Central Bank. One hundred and eighty series of Units in the Sub-Fund are offered through this Supplement. Information in relation to each of these series of Units is set out in this Supplement and certain of the information is summarised in the table contained within Appendix I to this Supplement.

A description of the CCF which has been authorised by the Central Bank pursuant to the UCITS Regulations, its management and administration, taxation and risk factors is contained in the Prospectus and this Supplement.

This Supplement relates to and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus and this Supplement.

Investment in the Sub-Fund should not constitute the sole or the main investment of an investor's portfolio.

The Sub-Fund is not a vehicle for trading in the commodity futures or commodity options markets.

In addition to the Sub-Fund, the following are the other Sub-Funds of the CCF approved by the Central Bank:

- AMX UCITS CCF - SSGA - Global Adaptive Capped ESG;
- AMX UCITS CCF - SSGA - Infrastructure Equity MFG Index;
- AMX UCITS CCF - SSGA - Robeco Global Sustainable Multi-Factor Equity Index;
- AMX UCITS CCF – SSGA – Heitman Global Prime Property Securities Index; and
- AMX UCITS CCF - Black Creek - Global Equity.

The Directors of the Manager, whose names appear 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 that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless otherwise stated, all capitalised terms shall have the same meaning herein as in the Prospectus.

DEFINITIONS

The following definitions apply throughout this Supplement unless the context requires otherwise:

"**Base Currency**"	means US Dollars;
"**Business Day**"	means, unless otherwise determined by the Directors of the Manager and notified in advance to Unitholders, a day excluding Saturday or Sunday on which banks are normally open for business in Dublin and Sydney;
"**Dealing Day**"	means any Subscription Date or Redemption Date;
"Gross Income"	means all dividends, tax reclaims, interest income and realised gains net of realised losses to which each Unitholder is beneficially entitled as adjusted in accordance with the "*Gross Income Payment Policy*" set out in this Supplement and as determined by the Manager and declared by the Manager for distribution in accordance with the Deed of Constitution;
"Gross Income Payments"	means all Gross Income payable to the Unitholders calculated and as may be adjusted in accordance with the terms of this Supplement and the Deed of Constitution;
"Gross Income Date"	means 30 September in each calendar year (provided that such date is a Business Day and if such date does not fall on a Business Day, the Gross Income Date shall be the Business Day immediately following 30 September) by reference to which a Gross Income Payment may at the discretion of the Manager be declared and paid in accordance with the terms of this Supplement and the Deed of Constitution;
"Gross Income Period"	means any period ending on a Gross Income Date and beginning on the day following the last preceding Gross Income Date, or the date of the initial issue of Units of a Sub-Fund, as the case may be;
"Minimum Holding"	means, in the case of the Sub-Fund, a minimum holding of $10,000,000 (or the applicable foreign currency equivalent) in respect of each Treaty Series (including the Partial Treaty Series) as set out in Appendix I to this Supplement or a minimum holding of $5,000,000 (or the applicable foreign currency equivalent) in respect of each Non-Treaty Series as set out in Appendix I to this Supplement or such greater or lesser amount as may be determined by the

	Directors in their absolute discretion in any particular case;
"Minimum Initial Subscription"	means, in the case of the Sub-Fund, a minimum initial subscription of $10,000,000 (or the applicable foreign currency equivalent) in respect of each Treaty Series (including the Partial Treaty Series) as set out in Appendix I to this Supplement or a minimum initial subscription of $5,000,000 (or the applicable foreign currency equivalent) in respect of each Non-Treaty Series as set out in Appendix I to this Supplement or such greater or lesser amount as may be determined by the Directors in their absolute discretion in any particular case;
"Portfolio Manager"	means Maple-Brown Abbott Limited, appointed to act as portfolio manager to the Sub-Fund under the terms of the Portfolio Management Agreement;
"**Portfolio Management Agreement**"	means the portfolio management agreement dated 24 September 2020 entered into between the Manager and the Portfolio Manager, as may be amended from time to time;
"**Prospectus**"	means the prospectus of the CCF dated 18 October 2019 and all relevant supplements and revisions thereto;
"**Redemption Date**"	means every Business Day;
"**Subscription Date**"	means every Business Day;
"**Supplement**"	means this supplement;
"Valuation Date"	means the Business Day immediately preceding the relevant Subscription Date or Redemption Date; and
"Valuation Point"	means the close of business in the last relevant market on each Valuation Date.

THE SUB-FUND

Introduction

This Supplement is issued in connection with the offer of the AMX UCITS CCF – Maple-Brown Abbott – Global Infrastructure, which is a sub-fund of the CCF and which has one hundred and eighty series of Units. Information in relation to each of these series of Units is set out in this Supplement and certain of the information is summarised in the table contained within Appendix I to this Supplement. The Directors of the Manager may create new series of Units in the Sub-Fund from time to time, provided that the creation of any such new series of Units has been approved by the Central Bank. A separate pool of assets will not be maintained for each series of Units.

The Sub-Fund is designed to be open to investors outside the United States. The Sub-Fund is currently offered only to non-US investors.

The Sub-Fund is denominated in US Dollars.

Investment Objective

The Sub-Fund's investment objective is to achieve long-term capital growth by primarily investing in a portfolio of global listed infrastructure securities. The Sub-Fund aims to outperform the OECD Total Inflation Index plus 5.5% per annum (the "**Benchmark**") over rolling five year periods.

Investors should note, however, that there is no guarantee that this will be achieved.

Investment Strategy

The Sub-Fund is actively managed using a disciplined stock selection approach employed by the Portfolio Manager.

The Benchmark, which represents the weighted average changes in the prices of consumer goods and services purchased by households for all countries in the OECD for two periods in arrears and is published on the OECD website at https://stats.oecd.org/Index.aspx?DataSetCode=PRICES_CPI, is used for performance comparison purposes only and the Portfolio Manager's investment decisions are not influenced by the composition of the Benchmark. As a result, the composition of the Sub-Fund and its performance is likely to differ significantly from that of the Benchmark.

The Benchmark is considered by the Portfolio Manager to be an appropriate benchmark for performance comparison purposes as the Sub-Fund will invest in equities which own infrastructure assets that can have direct or indirect inflation linkages embedded in them (as further detailed below).

In arriving at the Benchmark, the Portfolio Manager considered the range of stocks across the investment universe whose returns are linked to inflation, and the level of returns achievable by those companies. Specifically:

- In many countries, the regulated assets earn a real rate of return, whereby the asset value is increased each year by the regulator for the actual amount of inflation. In these jurisdictions, the allowed return on equity has typically been between 5% and 7% above inflation. These companies generally trade in the market at a premium to the regulator's asset value but they can usually outperform the regulator's return allowance, meaning that the net returns an investor will earn will be modestly lower than what the regulator allows. Accounting for these factors the Portfolio Manager estimates that a sustainable return from randomly investing in a portfolio of such regulated assets would be inflation plus 5%.

- Non-regulated stocks, such as concession and contracted infrastructure companies, do not generally have an "allowed return". However due to their typically higher risk they generate a higher return than the regulated stocks, which the Portfolio Manager estimates to be approximately 5.5-6.0% above inflation.

Combining the returns of these two broad infrastructure types results in a return expectation from the sector of inflation plus 5.5%.

A key aspect of the Portfolio Manager's investment process is its bottom-up approach to selection of infrastructure securities and portfolio construction, based on company analysis and estimated 10 year investment returns prepared by its investment staff in accordance with the Portfolio Manager's proprietary research.

For infrastructure securities in, or being considered for, the Sub-Fund, the Portfolio Manager conducts its own proprietary research. This research is based on an objective examination of financial information for that infrastructure security and, normally, discussions with management of the company concerned. A detailed investment report is written and maintained by the Portfolio Manager on current investment and prospective investment opportunities in infrastructure securities. The Portfolio Manager will rank infrastructure securities based on a proprietary analysis of factors that include expected volatility of future cash flows, extent of inflation protection, appropriateness of management and corporate governance and on their estimated 10 year investment returns.

In respect of inflation protection, the Portfolio Manager undertakes a proprietary analysis of the level of a company's earnings that are either directly linked to inflation via the asset's regulatory, concession or contract structure, or indirectly linked to inflation via attributes such as strong pricing power.

The majority of infrastructure assets operate in a regulated environment, under a concession agreement or via a long-term contract.

- In the case of regulated assets, an independent regulator will set the returns and tariffs, which can be linked to inflation through either an inflation escalator on the tariff, embedded inflation in the asset base (i.e. the asset base inflates each year with a measure of inflation) or a link to the changing operating cost of providing the services to its customers (i.e. typically growing at a measure of inflation, wage growth etc.).

- In the case of a concession, the concession agreement will often outline the price path trajectory or formula for the duration of the concession, for example, a toll road increase tariffs each year by inflation (concessions are typically fixed lives, at the end of the concession when the assets are fully depreciated/amortised are handed back to the government or concession-grantor).

- In the case of contracted assets, the pricing, and how pricing changes over time including any escalators (typically a measure of inflation, agreed upfront at the start of the long-term contract, for example, capacity leased on a mobile phone tower increasing at a fixed rate or by inflation each year).

The Portfolio Manager undertakes a proprietary analysis of each level of the company's corporate governance structure. For example, this process involves examining the experience of management, the alignment of management with shareholders, the appropriateness of the board structure and any minority protections for security holders. The internal stock ranking process used by the Portfolio Manager to build the portfolio ranks stocks not only on the valuation upside modelled by each of its analysts but on the risk too, by scoring the volatility, inflation linkage and corporate governance and management alignment of every stock in the portfolio. This process clearly identifies those infrastructure securities which the Portfolio Manager considers to show the greatest risk adjusted valuation upside. This is to ensure that the portfolio is not only investing in the stocks that appear to have the highest level of upside, which can also be the riskiest. The Investment Manager will typically closely monitor more than 100 infrastructure securities.

The primary emphasis of the Portfolio Manager is on a bottom-up, valuation-based approach to stock selection and portfolio construction. However, as a risk mitigation tool the Portfolio Manager will utilise a macro analysis process that allows it to better evaluate the key macroeconomic assumptions inherent in its proprietary investment research and more adequately identify any unintended risks in its global portfolio positioning. The Portfolio Manager will conduct a regular risk review, which compares the portfolio against a range of macro scores that have been prepared by the Portfolio Manager's internal Global Macroeconomic Advisory Committee (the "**GMAC**"), derived by considering a wide range of fiscal and monetary conditions across countries and regions, including the political and regulatory situation in each country in which the Sub-Fund holds assets, and the potential for these conditions to change over time.

The GMAC is charged with providing guidance to the investment process in two important ways. Firstly, to better ensure any macroeconomic variables, such as economic growth and inflation, used as inputs into the Portfolio Manager's valuation models are as timely, consistent and accurate as possible, and secondly, to provide specific macroeconomic opinions to more effectively protect the portfolio from unintended country, currency or macroeconomic risks.

If the GMAC believes that the country scores indicate that the portfolio may contain any unintended macroeconomic risks such as country or currency exposures, it is to advise the Portfolio Manager of such risks for its review and consideration. Nevertheless, the Portfolio Manager may be actively taking into account these risks already, in which case no changes are made to the portfolio.

Investment Policy

In order to seek to achieve the Sub-Fund's investment objective, the Sub-Fund will primarily invest in global listed infrastructure equities listed or traded on Recognised Markets. The Sub-Fund may also, subject always to the requirements of the UCITS Regulations, invest in unlisted equities (although it is expected that the majority of such equities will be listed within 3 months from the date of investment by the Sub-Fund). It is intended that the Sub-Fund may invest and trade in equity securities such as common, convertible and preferred stock (including convertible bonds (with the exception of contingent convertible bonds (CoCo's)), convertible stock and convertible debentures that may be converted into or exchanged for a prescribed amount of common stock or other equity securities of the same or a different issuer within a particular period of time at a specified price or formula), depositary receipts (including global depositary receipts and American depositary receipts), warrants (up to a limit of 5% of the Net Asset Value of the Sub-Fund), stapled securities (being securities comprised of two parts, a unit of a trust and a share of a company, that cannot be separated from one another) up to a limit of 10% of the Net Asset Value of the Sub-Fund, companies organized as limited partnerships, and limited partnership interests in the general partners of master limited partnerships ("**MLPs**")(being publicly traded companies organized as limited partnerships or limited liability companies and treated as partnerships for federal income tax purposes) and collective investment schemes ("**CIS**")(including exchange traded funds ("**ETFs**")). Generally, the companies the Sub-Fund intends to invest in will have a market capitalisation greater than US$500 million.

Where the Sub-Fund invests in units of CIS, such CIS shall be UCITS-eligible CIS and such investments shall be consistent with the overall investment objective and policy of the Sub-Fund). Any investment by the Sub-Fund in CIS will not in aggregate exceed 10% of the Net Asset Value of the Sub-Fund.

The Sub-Fund may also invest in cash or cash equivalents (including money market funds and money market instruments (including, but not limited to, deposits or United States treasury bills)), with no specific geographical focus or spread for cash management and ancillary purposes only.

With the exception of permitted investments in unlisted securities, the Sub-Fund's securities will be restricted to securities listed or traded on a Recognised Market.

The investment policy of the Sub-Fund may entail substantial risks. Market risks are inherent in all securities investments to varying degrees. There can be no assurance that the investment objective of the Sub-Fund will be achieved. In fact, certain investment practices described above can, in some circumstances, potentially increase the adverse impact on the Sub-Fund's investment portfolio (see the "Risk Factors" sections contained in both the Prospectus and this Supplement).

Securities Financing Transactions ("SFTs")

As set out in the Prospectus, the Sub-Fund may utilise securities lending. It is expected that the proportion of the Sub-Fund's assets under management that will be subject to securities lending, expressed as a percentage of the Net Asset Value of the Sub-Fund, will range between 0% and 10% but will not in any event exceed 30%. The types of assets that will be subject to securities lending transactions will be assets which are of a type which is consistent with the Investment Policy of the Sub-Fund.

Financial Derivative Instruments ("FDIs")

Subject to the limits and restrictions set out in the UCITS Regulations, the Central Bank UCITS Regulations and the Prospectus, the Sub-Fund may use the FDIs as set out below for investment purposes ("I"), and/or efficient portfolio management purposes ("E") and/or hedging purposes ("H"):

FDI	**Purpose**
Futures • **Index**	 H, E, I
Forwards • **Currency Forwards**	 H, E

A full description of each of the FDIs listed above and how they can be utilised for I, E or H is provided for in Schedule 4 of the Prospectus.

FDIs may be traded on-exchange or over-the-counter ("**OTC**").

Any FDIs not listed in this Supplement will not be utilised by the Sub-Fund until a revised Supplement and, in circumstances where the Sub-Fund's RMP does not already provide for such FDI, a revised RMP, has been provided to the Central Bank.

Borrowing and Leverage Policy

Any borrowings made by the Sub-Fund shall be on a temporary basis and shall not exceed 10% of the Net Asset Value. The Manager shall ensure that, should the Sub-Fund have foreign currency borrowings which exceed the value of a back-to-back deposit, the Sub-Fund treats such excess as borrowing for the purpose of Regulation 103 of the UCITS Regulations.

Any leverage employed by the Sub-Fund shall be in accordance with the leverage limits set out in the Central Bank UCITS Regulations.

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of FDIs is within the limits specified by the Central Bank. Global exposure will be calculated daily.

Hedging

Portfolio Hedging

The Portfolio Manager may employ strategies aimed at hedging against currency risk. For example, where the Sub-Fund makes investments denominated in currencies other than the Base Currency, it may seek to hedge the resulting currency exposure back into the Base Currency. However, there can be no assurance that such hedging transactions will be effective. Such transactions will primarily include currency forward transactions but may also include currency options, futures and other OTC contracts.

The Sub-Fund generally will not hedge against changes in currency rates, but may do so where the Portfolio Manager considers it appropriate to do so, selling of currency on a spot basis, using forward contracts or swap arrangements, or transacting in securities on a when-issued or delayed-delivery basis.

The ability to implement and maintain any hedging transactions will depend upon numerous factors, including, but not limited to: (i) the willingness of the hedging counterparty or broker to the Sub-Fund to accept or maintain hedging transactions; (ii) the Sub-Fund's ability to satisfy margin or settlement payments on hedging transactions; and (iii) the potential bankruptcy of the hedging counterparty or broker for hedging transactions.

Currency Hedged Unit Series

It is intended that the currency exposure from each of the hedged series of Units may be hedged through a series of FX hedging transactions (as set out in the "*FDIs*" section above). Each hedging transaction will be clearly attributable to the relevant series of Units and any gains/losses of the hedging transactions will accrue solely to the relevant series of Units. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Sub-Fund and investors should read the section entitled "*Financial Derivative Instruments*" within the Prospectus for further information. The Sub-Fund will not engage in hedging at Unit series level, aside from currency hedging.

Potential investors should note that a currency hedging strategy may substantially limit a holder of Units in a hedged series of Units from benefiting if the currency of the relevant hedged series of Units falls against the currency in which the assets of the Sub-Fund are denominated.

Each Unitholder must also recognise that currency hedging is a trading strategy that is effected through the use of derivatives, and the Sub-Fund will be required to settle trading losses on those derivatives, regardless of the liquidity of the Sub-Fund's investment portfolio. The Sub-Fund may seek to obtain a credit facility on which it can draw to post margin, pay fees or settle hedging losses. However, there can be no assurance that a credit facility provider will maintain the facility indefinitely, will not refuse a draw request, or will not itself fail, resulting in the loss of the credit line. Additionally, credit facilities will be limited in size and may not be sufficient to cover all margin calls or hedging losses, and credit facilities increase the cost of hedging because the Sub-Fund may be required to pay, among other things, (i) a commitment fee to obtain the facility, (ii) the initial costs of negotiating and putting in place the facility, and (iii) a spread over a bank lending rate on any borrowing.

Because of this, a Unitholder should not invest in the Sub-Fund using a hedged Unit series with the expectation that the Sub-Fund will hedge the Unitholder's currency risk at all times and in all markets. Instead, a Unitholder should assume that the Sub-Fund may lift currency hedges without prior notice in the event of a rapid decline in the Unitholder's investment currency relative to either the Base Currency or the currency of the Sub-Fund's investments, or some other significant market stress event.

Unitholders' attention is drawn to the fact that certain series of Units will not be hedged. A currency conversion in respect of these series will take place in the context of subscriptions, redemptions, switches, conversions and distributions, as applicable, at prevailing exchange rates and therefore, these series will be subject to exchange rate risk in relation to the Base Currency (in addition to the currency exposures within the Sub-Fund's portfolio). The Units of the unhedged series are intended only for investors who perform their own currency hedging, or who are seeking active exposure to currency risk.

Gross Income Payment Policy

The Manager intends to declare and pay, at least on an annual basis, the Gross Income in respect of a series of Units within the Sub-Fund to Unitholders of that series who are registered in the register of

Unitholders as of the Gross Income Date on a pro rata basis. A single income distribution rate per Unit will be calculated for distributions of Gross Income for each series of Units.

Unitholders participate and share in the property of the Sub-Fund including, without limitation, income arising thereon and profits arising therefrom as such income and profits arise, as co-owners and accordingly, the Unitholders are absolutely entitled to the income of the Sub-Fund as it arises whether or not a Gross Income Payment is made. The amount (if any) available to Unitholders of a Sub-Fund in respect of any Gross Income Period shall be a sum equal to the Gross Income received by the Sub-Fund which is a total of the Unitholders' entitlement to any equity dividends, tax reclaims, interest income, realised gains net of realised losses or other income received by the Sub-Fund during the Gross Income Period to which the Unitholders are beneficially entitled as determined by the Manager and declared by the Manager for distribution in accordance with this Supplement. This analysis will include for each item of income the identity of the underlying security and the payor of the income, the amount of withholding tax withheld, the character of the income (e.g. dividend or interest) and the source of the income (i.e. the country of the payor) during the Gross Income Period, provided in each case that Gross Income may only be paid out of funds available for the purpose which will be lawfully paid. Such Gross Income may be adjusted as the Manager deems appropriate as follows:

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;

(b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;

(c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise applicable to the Unitholders participating in the relevant series of Units;

(e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the Gross Income of the relevant series of Units of the Sub-Fund;

(f) deduction of an amount representing participation in income paid upon the cancellation of Units during the Gross Income Period;

(g) deduction of such amount as the Manager or its delegate may certify necessary in respect of all fees, reasonable expenses, remunerations or other payments (including without limitation, the fees and expenses payable to the Manager, the Depositary, the Administrator, and such other expenses provided for in the Deed of Constitution) accrued during the Gross Income Period and properly payable out of the Gross Income of the relevant series of Units of the Sub-Fund; and

(h) provided always that in the absence of negligence, wilful default, fraud, bad faith or recklessness, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct the Manager shall ensure that any consequent deficiency or surplus shall be provided for by the adjustment of the relevant amounts in the Gross Income Period in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment of Gross Income previously made.

Gross Income Payments shall be made as the Manager may determine and notify in advance to Unitholders within 10 Business Days of the accounting year end of the CCF. Unless otherwise requested by the Unitholder within the subscription form, all Gross Income Payments payable to a Unitholder shall be automatically applied in the purchase of further Units in the relevant series of Units. Should a Unitholder elect within the subscription form to receive its Gross Income Payments in cash, such amounts shall be paid to the Unitholder in the currency of the relevant series of Units by bank transfer at the expense of the Unitholder.

Any Gross Income Payment not claimed within six years from its due date will lapse and revert to the Sub-Fund. Neither the Manager nor the Depositary shall be liable in respect of such forfeiture to any person entitled to such Gross Income Payments and no Gross Income Payment or other amount payable to any Unitholder shall bear interest against the CCF or the Sub-Fund.

Risk Factors

Investors' attention is drawn to the risk factors set out in the Prospectus.

In addition, the risk factors specific to the strategy of the Sub-Fund are as follows:

Lack of Operating History

The Sub-Fund is a newly organised entity and does not have an operating history upon which prospective investors can evaluate its potential performance. The past performance of the Portfolio Manager and its personnel is not necessarily indicative of the future results of the Sub-Fund or of an investment in the Sub-Fund. There can be no assurance that the Sub-Fund will achieve its investment objective.

Equity Market Risk

Companies issue equities, or stocks, to help finance their operations and future growth. Investors who purchase these equities become part owners in these companies. The value of these equities varies according to how the market reacts to factors relating to the company, market activity, or the economy in general. For example, when the economy is expanding, the market tends to attach positive outlooks to companies and the value of their stocks tends to rise. The opposite is also true. Market value does not always reflect the intrinsic value of a company.

Foreign Markets Risk

The securities in which the Sub-Fund will invest are sold in a variety of foreign markets. The value of some foreign securities may fluctuate more than others because issuers in different countries are subject to different regulations, standards, reporting practices and disclosure requirements than apply elsewhere. Public information may be limited with respect to some foreign issuers, which may not be subject to uniform accounting, auditing and financial standards and requirements. Some foreign markets may not have laws to protect investor rights. Political instability, social unrest or diplomatic developments in foreign countries could affect the securities or result in their loss. There is a chance that foreign securities may be highly taxed or that government-imposed exchange controls may prevent investors from taking money out of the country.

Political and Economic Risks

Investing in foreign securities is subject to the risk of political, social, or economic instability, variation in international trade patterns, the possibility of the imposition of exchange controls, expropriation, confiscatory taxation, limits on movement of currency or other assets and nationalisation of assets. Any of these actions could severely affect securities prices or impair the ability to purchase or sell foreign securities or transfer assets or income back into the Sub-Fund's home country (i.e., Ireland). The economies of certain foreign markets may not compare favourably with the economy of the Sub-Fund's home country with respect to such issues as growth of gross national product, reinvestment of capital, resources and balance of payments position. Other potential foreign market risks include difficulties in pricing securities, defaults on foreign government securities and difficulties in enforcing legal judgments in foreign courts. Diplomatic and political developments, including rapid and adverse political changes, social instability, regional conflicts, terrorism and war, could affect the economies, industries and securities and currency markets, and the value of the Sub-Fund's investments. These factors are extremely difficult, if not impossible, to predict and take into account.

Concentration Risk

If the Sub-Fund's portfolio is not diversified across multiple sectors or multiple regions or countries, its value will vary considerably in response to changes in the sectors, regions or countries. This may result in higher volatility.

Futures Trading Risk

The Portfolio Manager will engage in futures trading on behalf of the Sub-Fund (as set out in the "*FDIs*" section of this Supplement). Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. The low margins normally required in futures trading permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or loss which is high in proportion to the amount of funds actually placed as margin and may result in unquantifiable further loss exceeding any margin deposited.

Currency Risk

The Sub-Fund's Base Currency is USD. When the Sub-Fund buys non-USD securities, they are purchased with non-USD currency, which will fluctuate against USD. The Sub-Fund may benefit from changes in exchange rates, or an unfavourable change in exchange rates may reduce, or even eliminate, any return on a USD basis.

Counterparty Risk

There is a risk that counterparties will not make payments on the securities they issue. These instruments are direct obligations of the issuing counterparty, and a holder has no direct claim against the issuer of the underlying security. Thus, their value and price fluctuations may not correlate to the equity securities to which they relate.

Single Sector Risk:

The risks associated with a particular asset class. For example, infrastructure securities and other equities generally have a higher risk than fixed interest investments and cash because equities have exhibited relatively high levels of volatility in the past.

Securities Lending and Loss of Voting Rights

The Sub-Fund may engage in securities lending. When a security is loaned as part of the Sub-Fund's securities lending programme, title of the security will typically transfer to the borrower. In this regard, the borrower of the security will in such circumstances, temporarily become the legal and beneficial owner of the security and all voting rights in respect of the security will be transferred to the borrower for the period during which the relevant security is on loan to it. Therefore, while a securities loan is outstanding, and until the loaned securities are credited back to the Sub-Fund's account upon termination of the loan, the Sub-Fund will not be in a position to exercise any of the rights it may have ordinarily have had with respect to the relevant security out on loan and any entity which may be appointed to provide a proxy voting service will not be in a position to carry out its proxy voting or corporate engagement services with respect to investee companies.

Collateral for Loaned Securities

In order to secure any loaned securities, the borrower will transfer collateral to the Sub-Fund or the Sub-Fund's securities lending intermediary. The borrower will typically over-collateralise the securities on loan, such that the value of the posted collateral (together with margin) will typically be in excess of 100% of the value of the loaned securities (the "**Over-Collateralisation**"). Where, however, a borrower of loaned securities fails to return the securities to the Sub-Fund or to the Sub-Fund's securities lending intermediary by the agreed delivery date, notwithstanding the Over-Collateralisation, the value of the collateral could, in certain market conditions, fall in value and be insufficient replace the full value of the loaned securities.

Additionally, if the borrower defaults and the market value of the loaned securities increases on the day that the borrower defaults, the collateral provided by the borrower may be insufficient to fully collateralise the loaned securities.

Securities Lending Counterparty and Credit Risk

Any Sub-Fund which engages in securities lending will be exposed to the credit risk presented by the counterparty to any securities lending contract. The risks associated with lending portfolio securities include the possible loss of rights against the collateral for the securities should the borrower fail financially. If the borrower files for bankruptcy or proves insolvent, the relevant Sub-Fund's entitlement to liquidate the collateral may be restricted.

Infrastructure Risk

The Sub-Fund expects to have exposure to infrastructure assets. Listed infrastructure companies may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, leverage, costs associated with environmental and other regulations, the effects of economic slowdown, surplus capacity, increased competition from other providers of services, uncertainties concerning the availability of fuel at reasonable prices, the effects of energy conservation policies and other factors. Some of the specific risks that listed infrastructure companies may be particularly affected by, or subject to, include the following: market risk, regulatory risk, technology risk, regional or geographic risk, natural disasters risk and pandemic outbreaks risk, project risk, strategic asset risk, operational risk, customer risk, interest rate risk, inflation risk and financing risk. Other factors that may affect the operations of listed infrastructure companies include difficulty in raising capital in adequate amounts on reasonable terms in periods of high inflation and unsettled capital markets, inexperience with and potential losses resulting from a developing deregulatory environment, the impact of any terrorist acts or political actions, and general changes in market sentiment towards listed infrastructure assets.

MLP Risk

The Sub-Fund may invest in global infrastructure companies organized as MLPs and their affiliates. An MLP is a publicly traded company organized as a limited partnership or limited liability company and treated as a partnership for federal income tax purposes. MLPs may derive income and gains from the exploration, development, mining or production, processing, refining, transportation (including pipelines transporting gas, oil, or products thereof), or the marketing of any mineral or natural resources.

To the extent that the Sub-Fund invests in the equity securities of an MLP, the Sub-Fund will be a partner in such MLP. Accordingly, the Sub-Fund will be required to include in its taxable income the Sub-Fund's allocable share of the income, gains, losses, deductions and expenses recognised by each such MLP, regardless of whether the MLP distributes cash to the Sub-Fund. The Sub-Fund will incur a current tax liability on its allocable share of an MLP's income and gains that is not offset by the MLP's tax deductions, losses and credits, or its net operating loss carry-forwards, if any. The portion, if any, of a distribution received by the Sub-Fund from an MLP that is offset by the MLP's tax deductions, losses or credits is essentially treated as a return of capital. The percentage of an MLP's income and gains that is offset by tax deductions, losses and credits will fluctuate over time for various reasons. A significant slowdown in acquisition activity or capital spending by MLPs held in the Sub-Fund's portfolio could result in a reduction of accelerated depreciation generated by new acquisitions, which may result in increased current tax liability for the Sub-Fund.

Convertible Securities Risk

A convertible security is a bond, debenture or stock that may be converted into or exchanged for a prescribed amount of common stock or other equity security of the same or a different issuer within a particular period of time at a specified price or formula. Before conversion, convertible securities have characteristics similar to non-convertible debt securities in that they ordinarily provide a stream of income with generally higher yields than those of common stock of the same or similar issuers. Convertible securities are senior in rank to common stock in an issuer's capital structure and, therefore, generally entail less risk than the issuer's common stock.

Convertible securities are generally not investment grade, that is, not rated within the four highest categories by S&P and Moody's. To the extent that such convertible securities, which are acquired by the Sub-Fund consistent with the factors considered by the Portfolio Manager as described in this Supplement, are rated lower than investment grade or are not rated, there would be a greater risk as to the timely repayment of the principal of, and timely payment of interest or dividends on, those securities.

Preferred Stock Risk

There are various risks associated with investing in preferred stock, including credit risk, interest rate risk, deferral and omission of distributions, subordination to bonds and other debt securities in a company's capital structure, limited liquidity, limited voting rights and special redemption rights.

Stapled Securities Risk

A stapled security is a security that is comprised of two parts that cannot be separated from one another. The two parts of a stapled security are a unit of a trust and a share of a company. The resulting security is influenced by both parts, and must be treated as one unit at all times, such as when buying or selling a security.

The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in the Sub-Fund. Prospective Unitholders should read the entire Prospectus and Supplement and consult with their own advisers before deciding whether to invest in the Sub-Fund. In addition, as the Sub-Fund's investment program develops and changes over time, an investment in the Sub-Fund may be subject to additional and different risk factors.

MANAGEMENT AND ADMINISTRATION

Details of the Directors, the Manager, the Administrator, the Depositary and other professional advisers are set out in the Prospectus.

The Portfolio Manager

The Manager, pursuant to the Deed of Constitution, may delegate, in accordance with the requirements of the Central Bank, certain of its powers and discretions under the Deed of Constitution to one or more portfolio managers. The Manager has appointed Maple-Brown Abbott Limited (the "**Portfolio Manager**") to manage certain assets held by the Sub-Fund in accordance with the investment objective and investment policy of the Sub-Fund.

The Portfolio Manager is a privately owned asset manager founded in 1984 as a company incorporated under the laws of Australia, having its principal office located at Level 31, 259 George Street Court, Sydney NSW 2000, Australia. The Portfolio Manager specialises in managing investment portfolios across Australian equities, Asia Pacific ex-Japan equities and global listed infrastructure securities, as well as multi-asset portfolios, and is authorised and regulated by, among other regulatory authorities, the Australian Securities and Investments Commission in Australia under register number 237296. The Portfolio Manager is approved by the Central Bank to provide discretionary investment management services to Irish authorised collective investment schemes and is also registered as an "investment adviser" with the SEC under the Investment Advisers Act of 1940. Additional information about the Portfolio Manager is available on the SEC's website at www.adviserinfo.sec.gov.

The Portfolio Manager employs 60 people and as of 30 June 2020, its assets under management were USD$7.5bn.

The Portfolio Management Agreement

The Portfolio Management Agreement provides, *inter alia*, that:

(a) the Portfolio Management Agreement is terminable on ninety calendar days' written notice by the Manager and on six months' written notice by the Portfolio Manager. Furthermore, the Portfolio Management Agreement is terminable on immediate written notice by each party upon the occurrence of certain events, such as one of the parties becoming insolvent;

(b) subject to certain limitations, the Portfolio Manager shall be liable to the Manager and the CCF and shall indemnify and hold harmless each of the Manager, the CCF and the Sub-Fund against, all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Manager, the CCF and/or the Sub-Fund arising directly out of any material breach or the Portfolio Manager's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default or bad faith in the performance of its obligations under the Portfolio Management Agreement; and

(c) the Manager shall indemnify and hold harmless the Portfolio Manager, out of the assets of the Sub-Fund, against all claims, demands, losses or damages (including costs and expenses arising therefrom or incidental thereto) which may be made against or suffered by the Portfolio Manager as a result of or in the course of the proper discharge of the Portfolio Manager's obligations under the Portfolio Management Agreement otherwise than by reason of any Material Breach (as defined in the Portfolio Management Agreement) or the

Portfolio Manager's (or any of its employees', agents', sub-contractors', permitted delegates' or affiliates') fraud, negligence, wilful default or bad faith.

OFFER, SUBSCRIPTIONS, TRANSFERS AND REDEMPTIONS

Series of Units

Units will be available for subscription in the manner set out below.

The 'A', 'B' and 'C' series of Units (as detailed in the table contained within Appendix I) will be available for subscription by the public. Different charging structures may apply as between each of the 'A', 'B' and 'C' series of Units, as may be separately communicated to investors in the respective series.

Profile of a Typical Investor

The Sub-Fund may be suitable for institutional investors seeking a return from an investment in a portfolio of global infrastructure securities over the medium to long term with a medium level of volatility.

Initial Offer Period

The initial offer period for each series of Units will be from 9 a.m. (Irish time) on 25 September 2020 until 5 p.m. (Irish time) on 24 March 2021 or such other dates as determined by the Manager in accordance with the requirements of the Central Bank (the"**Initial Offer Period**").

Initial Offer Price

The initial offer price of each series of Units (the "**Initial Offer Price**") shall be as set out within Appendix I. All subsequent subscriptions following the Initial Offer Period in respect of each series of Units shall be at the prevailing Net Asset Value of that series of Units as at the Valuation Point in respect of the relevant Subscription Date.

Minimum Subscriptions

In the case of an applicant's first subscription into the Sub-Fund, an applicant must subscribe for the relevant Minimum Initial Subscription (although the Directors may in their absolute discretion permit an initial subscription of less than the Minimum Initial Subscription).

Subscriptions Following the Initial Offer Period

The Units are available for general subscription, subject to certain restrictions (as described in the section of the Prospectus headed "Investor Restrictions").

Units are available for subscription at the Net Asset Value per Unit as at the Valuation Point on the Valuation Date immediately preceding the relevant Subscription Date. Monies subscribed for each series should be in the denominated currency of the relevant Unit series.

Should a Unitholder wish for the Northern Trust Company to provide certain tax services to the Unitholder, such Unitholder will be required to enter into a Unitholder Services Agreement appointing Northern Trust Company and Northern Trust Company will have to be provided with such documents and information as it may require regarding the Unitholder, in particular in relation to such Unitholder's tax status or eligibility for relevant tax treaty benefits, at least ten Business Days prior to the Subscription Date on which Units are to be issued. Unitholders may be required to complete and execute a Unitholder Requirement Form where tax reclaim and tax relief at source processing services are not to be provided by the Northern Trust Company to the relevant Unitholder. Such Unitholder

Requirement Form, together with such documents and information as the Northern Trust Company may require regarding the Unitholder, must be provided to the Northern Trust Company at least ten Business Days prior to the Subscription Date on which Units are to be issued. Thereafter, an investor should complete the subscription application form (available from the Administrator) and send it by post, delivery, fax or such other electronic means as agreed by the Administrator (with the original form and supporting documentation in relation to anti-money laundering checks to follow promptly by post, where required) to the Administrator to be received no later than 10 am (Irish time) one Business Day prior to the Subscription Date on which Units are to be issued or such later date and/or time as the Directors may in their absolute discretion determine provided always that the subscription application form is received prior to the Valuation Point in respect of the relevant Subscription Date. For subsequent subscription requests into the investor's account, a duly completed 'additional subscription form' may be sent to the Administrator in electronic form without a requirement to send the original 'additional subscription form' or supporting documentation to the Administrator, provided that such subsequent subscription requests are received by the Administrator within the time limits set out above.

Subscription monies must be received by the Administrator in the currency of the relevant series of Units, by no later than 5.30 p.m. (Irish time) on the Business Day falling two Business Days immediately following the relevant Subscription Date on which Units are to be issued or such later date as the Directors may in their absolute discretion determine. If payment in full has not been received by the relevant times stipulated above, the application may be refused and the Units provisionally allotted will be cancelled.

Investors will be required to agree to indemnify and hold harmless the CCF, the Directors, the Manager, AMX UK, the Administrator and the Depositary for any losses, costs or expenses incurred by them as a result of the failure or default of the investor to transmit subscription monies in immediately available funds to the account of the CCF within the time specified above.

Applications not received or incorrectly completed applications received by the Administrator by the times stipulated above will, subject to the discretion of the Manager, be held over and applied on the next Subscription Date or until such time as a properly completed subscription application form or 'additional application form' is received by the Administrator on the date on which it is processed. For the avoidance of doubt, no application for Units in the Sub-Fund will be processed until all requisite AML checks have been completed and all relevant account opening documentation, as detailed in the application form, have been received.

Subscription Fee

No subscription fee will be charged to Unitholders upon any subscription for Units.

Equalisation

On the purchase of Units in a Sub-Fund, there may be included in the subscription price a sum per Unit which the Manager deems to represent the amount of income of the Sub-Fund accrued but undistributed up to the time of the issue the relevant Units. This sum is known as the "**Equalisation Amount**".

On the first payment of a Gross Income Payment in respect of a Unit of a Sub-Fund subject to equalisation, the Unitholder shall receive a Gross Income Payment of the same net amount as the Gross Income Payment paid to other Unitholders in the relevant Sub-Fund, but that Gross Income Payment amount may include a capital sum representing that part of the subscription price of the Units which represents the Equalisation Amount.

Where an investor purchases Units in a Sub-Fund during a Gross Income Period, that Unitholder should not be entitled to share in the income of the Sub-Fund arising before that Unitholder's acquisition of those Units. However, the purpose of the subscription price reflecting the Equalisation Amount is to ensure that all Unitholders in the Sub-Fund receive the same Gross Income Payment per Unit.

Transfers

Although the transfer of Units is not currently permitted, should the Directors in their absolute discretion determine otherwise, a transfer of Units may only occur with the prior consent of the Directors and where the Directors conclude that such a transfer would not result in a regulatory, pecuniary, legal, taxation or material administrative disadvantage for the CCF or the Unitholders as a whole or in relation to a particular group of Unitholders. Furthermore, the Directors have the ability at any time, without notice to Unitholders, to absolutely prohibit the transfer of Units within the CCF and/or the Sub-Fund and such a prohibition will be reflected within an updated version of this Supplement.

Redemptions

Units will be redeemable at the option of the Unitholder on each Redemption Date except in the circumstances described herein and in the Prospectus. Units will be redeemed at the Net Asset Value per Unit as calculated at the Valuation Point on the Valuation Date in respect of the relevant Redemption Date. The cash amount payable to the relevant Unitholder in the context of a redemption may be adjusted, as appropriate, in order to reflect the accrued recoverable tax amounts attributable to that Unitholder. Redemption requests may be made by post, delivery, fax or such other electronic means as agreed by the Administrator, to the Administrator so as to be received by no later than 10 a.m. (Irish time) one Business Days prior to the relevant Redemption Date on which the Units are to be redeemed or such later date and/or time as the Directors may in their absolute discretion determine provided always that the redemption request is received prior to the Valuation Point in respect of the relevant Redemption Date. Redemption requests will only be processed on receipt of faxed or other electronic instructions where payment is made to a bank account on record.

Redemption requests not received within these times will, subject to the discretion of the Manager, be held over and applied on the next following Redemption Date. A request for a partial redemption of Units will be refused, or the holding may be redeemed in its entirety, if, as a result of such partial redemption, the aggregate Net Asset Value of the Units maintained by the Unitholder would be less than the Minimum Holding specified in the relevant section herein.

Settlement for redemptions will normally be made in the currency of the relevant series of Units by telegraphic transfer or other form of bank transfer to the bank account of the Unitholder specified in the subscription application form (at the Unitholder's risk). Subject to the Sub-Fund's gating and deferral terms, the Sub-Fund will aim to pay the redemption proceeds within 3 Business Days following the relevant Redemption Date, provided the Administrator has received the correct repurchase documentation, including all relevant anti-money laundering documentation. No payments to third parties will be effected. Redemption proceeds will not be paid where an original subscription application form has not been previously received from the Unitholder. No redemption payment may be made from that holding until the original subscription application form has been received from the Unitholder and all documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been received and anti-money laundering procedures have been completed. Notwithstanding the foregoing, the Administrator may, in its absolute discretion, process redemption requests on behalf of certain low risk Unitholders (as determined by the Administrator pursuant to its current risk assessment of such Unitholders) absent receipt of original or original ink certified copies of due diligence documentation.

For the avoidance of doubt, no redemption fee will be charged in respect of this Sub-Fund.

Switching or Converting Units

As set out in the Prospectus, should the Directors be of the view that a Unitholder is a Restricted Person (as defined in the Prospectus), the Directors may, in their absolute discretion, immediately convert or switch the Units of the relevant Unitholder into Units of another series within the Sub-Fund. The procedure for switching and/or converting Units is set out in the Prospectus.

Deferral of Redemptions

The Directors have the discretion to limit the number of Units that can be redeemed in the Sub-Fund to 10% of the Net Asset Value of the Sub-Fund in any one Dealing Day (the "**10% Gate Limitation**") or to 30% of the Net Asset Value of the Sub-Fund in any period of 30 calendar days (the "**30% Gate Limitation**"). The procedure surrounding deferral of redemptions is more fully set out in the Prospectus.

Where part of a redemption request is carried forward to subsequent Redemption Dates, it will be treated as if it was received on each subsequent Redemption Date, without priority over new redemption requests received on the same Redemption Date, until all the Units subject to the original redemption request have been redeemed.

In specie Redemptions

The Manager may, in its absolute discretion, determine that the payment of redemption proceeds shall be satisfied in whole or in part by the *in specie* transfer of assets of the Sub-Fund having a value equal to the Net Asset Value of the Units to be redeemed. Such *in specie* transfers may only be made with the consent of the redeeming Unitholder, unless the redemption request represents 5% or more of the Net Asset Value of the Sub-Fund, in which case the consent of the redeeming Unitholder is not required but the Manager will, if requested by such Unitholder, sell the assets which have been allocated to satisfy the redemption request, with the costs of the sale of the assets being deducted from the redemption proceeds which are to be remitted to such Unitholder. The Directors and the Depositary must be satisfied that any such *in specie* redemption and the terms of the exchange will not be such as are likely to result in any material prejudice to existing Unitholders. The allocation of the assets of the Sub-Fund used to satisfy all *in specie* redemption requests are subject to the prior approval of the Depositary.

Compulsory Redemptions

The Directors of the Manager may compulsorily redeem or transfer any holding of Units if it comes to their attention that those Units are being held directly or beneficially by any person who is not entitled to apply for Units as described more fully in the section headed "Investor Restrictions" within the Prospectus. Should the Directors decide to compulsorily redeem or transfer any holding of Units on the basis that those Units are being held directly or beneficially by any person who is not entitled to apply for Units as described more fully in the section headed "Investor Restrictions" within the Prospectus, the Directors may effect the compulsory redemption immediately in their absolute discretion. Furthermore, the Manager may apply the proceeds of such a compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.

As set out in the Prospectus, the Directors also reserve the right to compulsorily redeem all Units held by a Unitholder if, among other reasons, the aggregate Net Asset Value of the Units held by the Unitholder is less than the Minimum Holding specified herein. Prior to any compulsory redemption of Units, the Directors will notify the Unitholders in writing and allow such Unitholder fifteen calendar days to purchase additional Units to meet this minimum requirement.

Furthermore, the Directors shall compulsorily redeem all Units held by an investor if that investor falls within one of the categories of "Restricted Person" as set out in the Prospectus.

Anti-Dilution Levy

In calculating the subscription price for Units, the Sub-Fund may, on any Subscription Date where there are net subscriptions and as described in the Prospectus, apply an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Furthermore, in calculating the redemption price for Units, the Sub-Fund may, on any Redemption Date where there are net redemptions, deduct an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Such anti-dilution levy will amount to a maximum value of 2% of the subscription or redemption amount, as applicable.

Valuation

For the purpose of section 5(b) of the "*Valuation Principles*" section of the Prospectus, the dealing price option that will be used in the context of valuing listed securities quoted or dealt in on a Recognised Market in which the Sub-Fund has invested is the closing bid price on the Recognised Market on which these securities are traded or admitted for trading.

FEES AND EXPENSES

Details of the fees payable to the Directors and other fees and expenses are set out in the Prospectus.

Management Fee

The Manager is entitled to an annual fee out of the assets of the Sub-Fund, accrued at each Valuation Point and payable quarterly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT).

The Manager is also entitled to receive out of the assets of the Sub-Fund reasonable and properly vouched expenses.

The management fee payable in respect of the 'A' series of Units will be up to 0.15% of the Net Asset Value per annum. The management fee payable in respect of the 'B' series of Units will be up to 0.20% of the Net Asset Value per annum. The management fee payable in respect of the 'C' series of Units will be up to 0.25% of the Net Asset Value per annum.

Rebates in respect of the management fee may be payable to certain investors in the Sub-Fund.

Portfolio Management Fee

Under the provisions of the Portfolio Management Agreement, the Portfolio Manager is entitled to a portfolio management fee in respect of acting as the portfolio manager to the Sub-Fund. Such fee is payable out of the assets of the Sub-Fund.

The portfolio management fee payable to the Portfolio Manager will be up to 0.75% per annum of the Net Asset Value of relevant series of Units (exclusive of any applicable VAT).

Such fee shall accrue at each Valuation Point and shall be payable monthly in arrears. The Manager shall not bear any out of pocket expenses of the Portfolio Manager.

Administration Fee

An administration fee of up to 0.03% *per annum* of the Net Asset Value of the Sub-Fund may be paid to the Administrator in respect of the services provided by the Administrator to the Sub-Fund under the Administration Agreement. The fees will accrue at each Valuation Point and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). For the avoidance of doubt, the administration fee includes all pricing data or other valuation-related costs and charges. The Administrator shall also be entitled to be paid, out of the assets of the Sub-Fund any properly vouched out-of-pocket expenses incurred in the performance of its duties.

Depositary Fee

A depositary fee of up to 0.032% *per annum* of the Net Asset Value of the Sub-Fund may be paid to the Depositary in respect of the services provided by the Depositary to the Sub-Fund under the Depositary Agreements. The fees will accrue at each Valuation Point and shall be payable monthly in arrears based on the Net Asset Value of the Sub-Fund as at the immediately preceding Valuation Point, as adjusted for subscriptions and redemptions (together with any applicable VAT). The Depositary is also entitled to be reimbursed out of the assets of the Sub-Fund for sub-custody and transaction charges, which are dependent on trading volumes and local market costs and which shall be charged at normal commercial rates. Furthermore, the Depositary shall also be entitled to receive, out of the assets of the Sub-Fund, any properly vouched out-of-pocket expenses in the provisions of its duties.

Establishment Expenses

The estimated fees and expenses incurred in connection with the establishment of the Sub-Fund are expected to be up to €70,000, exclusive of VAT (if any). Such expenses are being amortised on a straight-line basis over a 48 month period commencing from the 13th month of the Sub-Fund's establishment, although the Directors may determine to accelerate such amortisation after the first 12 months of the Sub-Fund's establishment in their discretion. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the UK and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation is fair and equitable to investors. All normal operating expenses in respect of the Sub-Fund including, but not limited to, audit fees, fees for taxation advice, legal fees, registration fees, taxation costs, administration costs, charges incurred on the acquisition and realisation of investments and the costs of publication and distribution of prospectuses, annual or interim reports and of the calculation and publication of Unit prices will be payable out of the assets of the Sub-Fund.

The estimated fees and expenses incurred in connection with the establishment of the CCF are as set out in the section headed "*Establishment Expenses*" in the CCF's Prospectus. The Sub-Fund may, at the absolute discretion of the Directors, be allocated such portion of the establishment expenses in respect of the CCF as the Directors consider fair in the circumstances. Such expenses will be amortised in accordance with the terms of the Prospectus.

GENERAL INFORMATION

Availability of Documents

Copies of the following documents are available free of charge at the registered office of the Manager:

(i) the Deed of Constitution;

(ii) the Prospectus;

(iii) this Supplement; and

(iv) the most recently published annual and interim reports in respect of the CCF and the Sub-Fund.

Appendix I

Treaty Series							
Units	**"A" Units**	**"A" Hedged Units**	**"B" Units**	**"B" Hedged Units**	**"C" Units**	**"C" Hedged Units**	**Initial Offer Price**
Australian Pension Scheme 1 AUD	✓	✓	✓	✓	✓	✓	AUD 100
Australian Pension Scheme 2 AUD	✓	✓	✓	✓	✓	✓	AUD 100
Australian Pension Scheme 1 USD	✓	✓	✓	✓	✓	✓	USD 100
Australian Pension Scheme 2 USD	✓	✓	✓	✓	✓	✓	USD 100
Canadian Pension Scheme USD	✓	✓	✓	✓	✓	✓	USD 100
Canadian Pension Scheme CAD	✓	✓	✓	✓	✓	✓	CAD 100
Canadian Foundation and Endowment CAD	✓	✓	✓	✓	✓	✓	CAD 100
Canadian Supplemental Pension Scheme CAD	✓	✓	✓	✓	✓	✓	CAD 100
Hong Kong Pension Scheme USD	✓	✓	✓	✓	✓	✓	USD 100
Hong Kong Pension Scheme HKD	✓	✓	✓	✓	✓	✓	HKD 100
Irish Pooled Fund USD	✓	✓	✓	✓	✓	✓	USD 100
Irish Pension Fund EUR	✓	✓	✓	✓	✓	✓	EUR 100
Netherlands Pension Scheme USD	✓	✓	✓	✓	✓	✓	USD 100
Netherlands Pension Scheme EUR	✓	✓	✓	✓	✓	✓	EUR 100
UK Common Investment Fund (partial treaty) GBP	✓	✓	✓	✓	✓	✓	GBP 100
UK Insurance Client USD	✓	✓	✓	✓	✓	✓	USD 100
UK Insurance Client GBP	✓	✓	✓	✓	✓	✓	GBP 100
UK Pension Scheme USD	✓	✓	✓	✓	✓	✓	USD 100
UK Pension Scheme GBP	✓	✓	✓	✓	✓	✓	GBP 100
South Africa Pension Fund ZAR	✓	✓	✓	✓	✓	✓	ZAR 100
South Africa Pension Fund USD	✓	✓	✓	✓	✓	✓	USD 100
South Africa Life Fund ZAR	✓	✓	✓	✓	✓	✓	ZAR 100
South Africa Life Fund USD	✓	✓	✓	✓	✓	✓	USD 100

Non-Treaty Series							
Non Treaty AUD	✓	✓	✓	✓	✓	✓	AUD 100
Non Treaty CAD	✓	✓	✓	✓	✓	✓	CAD 100
Non Treaty EUR	✓	✓	✓	✓	✓	✓	EUR 100
Non Treaty GBP	✓	✓	✓	✓	✓	✓	GBP 100
Non Treaty HKD	✓	✓	✓	✓	✓	✓	HKD 100
Non Treaty USD	✓	✓	✓	✓	✓	✓	USD 100
Non Treaty ZAR	✓	✓	✓	✓	✓	✓	ZAR 100