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

If you are in any doubt about the contents of this Supplement or the Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

RV Capital Asia Opportunity UCITS Fund (the "Fund")

a sub-fund of RV Capital UCITS Fund ICAV

This Supplement contains specific information in relation to the RV Capital Asia Opportunity UCITS Fund, a fund of the RV Capital UCITS Fund ICAV (the "**ICAV**") an open-ended umbrella fund governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**").

The Fund may invest principally in financial derivatives and may invest more than 20% of its net assets in Emerging Markets. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

This Supplement forms part of the Prospectus and should be read in the context of and together with the Prospectus dated 29 September 2017.

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

SUPPLEMENT
DATED 29 September 2017

WALKERS

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INVESTMENT OBJECTIVE, POLICIES AND STRATEGIES

Investment Objective

The investment objective of the Fund is to achieve absolute returns over a medium to long term period, with a focus on foreign exchange, interest rate and credit markets in Asia. The Fund will seek to take advantage of market stress, pricing dislocations and volatility in multiple asset classes as outlined below.

Investment Strategy and Policies

The Fund's investment approach will be to generate returns solely through long and short positions in the Asian markets in bonds which may be fixed or floating rate, supranational, government or corporate debt securities and the following financial derivative instruments ("**FDI**"): foreign exchange swaps and contracts, spot contracts, forwards contracts, options, futures, credit default swaps, total return swaps, cross-currency swaps, variance swaps, volatility swaps, interest rate swaps and basis rate swaps through which the Fund will gain exposure to Asian foreign exchange, interest rate and credit markets. To a lesser extent the Fund will also use equity index futures and equity index options to gain exposure to equity indices. The Fund aims to identify medium to long term investments that can be purchased or sold at attractive valuations during times of market stress, for example, a global sell-off in stock markets or a large scale intervention by regulatory authorities. The Fund proposes to take advantage of pricing dislocations which arise in such situations, for example, bond prices selling off well below fundamentals (i.e. the intrinsic value of a company's debt. For example, valuations of said company's assets and whether this covers the company's outstanding debt) on account of a global credit sell-off, or currencies trading far away from fundamentals which have changed on account of intervention by regulatory authorities. FDI (other than OTC derivatives) will be listed on Recognised Markets.

The Fund may invest up to 25% of its Net Asset Value in non-investment grade bonds.

The Fund may take both long and short positions. Short positions can only be synthetically taken through derivatives. Such long and short positions may be in the same underlying issuer or instrument. For instance, a short position may be taken in near maturity bonds of an underlying issuer while a long position may be taken in longer maturity bonds of the same issuer. The Investment Manager will seek to structure the portfolio so that in normal circumstances it has a long/short ratio of between 1:1 and 5:1.

The Fund will group its investments into different asset classes namely bonds, foreign exchange, interest rate instruments and, to a lesser extent, equity indices to reflect different pricing dislocations. The number of asset classes maintained by the Investment Manager will vary depending on available market opportunities and actual risk exposure in each asset class. Typical holding periods for credit positions are expected to be around six to twelve months and for more liquid foreign exchange and interest rates instruments are expected to be around three to six months although the Investment Manager may realise investment at an earlier stage if it views that interests of the Fund have been met or target levels have been achieved.

The Investment Manager may enter into forward foreign currency contracts or foreign currency swaps to reduce the Fund's risk exposure to adverse fluctuations in currency exchange rates. In addition, the Fund may use interest rate swaps, credit default swaps, total return swaps, foreign exchange swaps, foreign exchange contracts, forward interest rate contracts, options and futures for both investment purposes and for efficient portfolio management.

Put/call options may be utilised to hedge against events that are unprecedented and extremely difficult to predict to protect against deep recession or to guard against an unexpected surge in inflation. Such events are commonly referred to as "black-swan" events. Portfolio level credit default swaps may be used to hedge exposure to emerging market countries that have proved susceptible to high degrees of volatility.

The Fund may also enter into repurchase and reverse repurchase agreements in respect of bonds and total return swaps as indicated above, subject to and in accordance with the conditions and limits set out in the Prospectus and the Central Bank's Regulations for the purposes of efficient portfolio management and to generate additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the UCITS risk diversification rules.

Subject to an upper limit of 300% of its Net Asset Value, it is expected that 150% of the Fund's Net Asset Value will be subject to repurchase agreements.

Subject to an upper limit of 300% of its Net Asset Value, it is expected that 150% of the Fund's Net Asset Value will be subject to reverse repurchase agreements.

Subject to an upper limit of 1,500% of its Net Asset Value, it is expected that between 0% and 1,200% of the Fund's Net Asset Value will be subject to total return swaps.

All of the revenue generated by repurchase and reverse repurchase agreements and total return swaps will be returned to the Fund. All costs and fees of the counterparty, in relation to these transactions will be payable at normal commercial terms. No counterparty is a related party to the Manager.

As set out above, financial derivative instruments will be used by the Fund for efficient portfolio management and also as a component of the investment process, as set out in more detail in the table below. The use of such instruments is more particularly described under the heading **Efficient Portfolio Management** below and in the Prospectus and will at all times be in accordance with the conditions and limits laid down by the Central Bank from time to time.

Details of the FDI are set out in the table below.

Derivative	Specific Use	Where used for hedging purposes: risk being hedged	EPM?	How FDI will help achieve investment objectives?
Interest Rate Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Interest rate risk	Yes	Manages the Fund's exposure to interest rate fluctuations (take a directional view on interest rate moves) which helps the Fund achieve its objective.
Credit Default Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Market Risk Credit Risk	Yes	Allows a view to be taken on the credit market (hedge credit risk or take a directional view on the credit market) which helps the Fund achieve its objective.
Total Return Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Market Risk Credit Risk	Yes	Provides for the ability to obtain strategic exposure to specific currencies and interest rates without taking a position on the underlying itself.
Volatility/ Variance Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Currency Risk Market Risk Interest Rate Risk	Yes	Provides exposure to the volatility of foreign exchange and interest rates and may be used to hedge against, or gain an investment return from, an increase or a decrease in volatility of foreign exchange and interest rate instruments.
Foreign Exchange Swaps	Independent profit opportunities and to hedge certain risks of investment	Currency Risk Market Risk	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by

	positions	Credit Risk		currency movements) which helps the Fund achieve its objective.
Cross Currency Swaps	Independent profit opportunities and to hedge certain risks of investment positions	Currency Risk Market Risk Credit Risk	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective.
Forward Foreign Exchange Contracts	Independent profit opportunities and to hedge certain risks of investment positions	Currency Risk Market Risk Credit Risk	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective by achieving gains on currency movement.
Forward Interest Rate Contracts	Independent profit opportunities and to hedge certain risks of investment positions.	Interest Rate Risk	Yes	Hedge interest rate exposure and prevent NAV fluctuations (caused by interest rate movements) which helps the Fund achieve its objective by achieving gains on interest rate movement.
Spot Contracts	Independent profit opportunities to gain market exposure on cash balances and to hedge certain risks of investment positions.	Currency Risk	Yes	Hedge foreign currency exposure and prevent NAV fluctuations (caused by currency movements) which helps the Fund achieve its objective of long-term capital appreciation. In the event of a profit, the excess cash will be invested in order to help the Fund achieve its objective.
Options	Independent profit opportunities and to hedge certain risks of investment positions	Market risk Credit Risk Currency Risk Interest rate Risk	Yes	Manages the Fund's exposure to securities' fluctuations, hedge credit / currency / interest rate risk or take a directional view on credit / currency / interest rate markets which helps the Fund achieve its objective.
Futures	For investment purposes and to hedge certain risks of investment positions	Market risk	Yes	Provides for the ability to take long or short positions in bonds, currencies and interest rates in transparent, liquid markets which helps the Fund achieve its objective.
Equity Index Futures	Contracts to receive or pay cash based on the performance of an underlying index at a pre-determined future date and at a price agreed through a	Market Risk	Yes	Obtain desired market exposure in limited circumstances where it is impractical to get the desired exposure through investment in individual

	transaction undertaken on an exchange. Equity indices provide hedging benefits and are used to manage the correlation between bond and equity markets and protect portfolio value.			securities.
Equity Index Options	A contract which gives the contract buyer the right, but not the obligation, to either buy or sell a specified amount of an underlying security at a specified price within a specified time. Equity indices provide hedging benefits and are used to manage the correlation between bond and equity markets and protect portfolio value.	Market Risk Credit Risk	Yes	For diversification purposes, to generate income and for temporary defensive purposes.

The average leverage of the Fund, under normal market conditions, calculated by adding together the sum of the notionals in accordance with the current regulations and guidance, is expected to be in the range of 2000% the Net Asset Value of the Fund. Higher levels of leverage are possible where the FDI used have shorter maturities. For example, an FDI with a 10 year maturity will have, approximately, the same level of risk as an FDI with a six month maturity and as much as 15-20 times the notional, depending on the duration of the FDIs. As such the sum of the notionals of shorter maturity FDIs may result in high levels of leverage for similar levels of risk as longer maturity FDIs. Lower levels of leverage are possible when volatility levels are high enough to meet the investment targets with lower leverage.

The Fund employs the VaR approach to measure market risk. The Fund uses an absolute VaR approach which calculates the Fund's VaR as a percentage of the Net Asset Value of the Fund, which must not exceed an absolute limit of 3%, which is set lower than the regulatory limit of 4.47% based on the parameters set out below. The calculation of VaR shall be carried out in accordance with the following parameters:

(i) one-tailed confidence interval of 99%;

(ii) holding period of 1 day;

(iii) effective observation period (history of risk of at least 1 year unless a shorter observation period is justified by a significant increase in price volatility);

(iv) quarterly data set updates or more frequent when market prices are subject to material changes;

(v) at least daily calculation;

(vi) stress tests must be carried out at least monthly and whenever a change in the value or the composition of the portfolio or a change in market conditions makes it likely that the test results will differ significantly;

(vii) the quality of the VaR model forecasts must be demonstrated by means of back-testing.

Hedging Transactions

Provided that financial derivatives instruments are available on a timely basis as and when required and on acceptable terms and the investment theme does not involve taking risks in specific currencies, the Fund will seek to hedge against currency fluctuations in non-USD denominated portfolio investments for all Classes, and in the case of non-USD denominated Share Classes, the Fund will also seek to hedge against currency risk arising from those Share Classes being designated in a currency other than the Base Currency. There can be no assurance that such hedging transactions will be effective so far as the Shareholders of the relevant Classes are concerned. The costs and gains/losses of such hedging transactions will accrue solely to the relevant Class. To the extent that hedging is successful, the performance of the Class is likely to move in line with the performance of the underlying asset and that investors in a hedged class will not benefit if the class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

A Class may not be leveraged as a result of the use of such hedging techniques and instruments; the value of the over-hedged positions may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Class. While it is not the intention of the Fund to have over or under hedged positions, this may arise due to circumstances outside the Fund's control. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Positions in excess of 100% will not be carried forward from month to month.

In addition, the ICAV shall ensure that under-hedged positions of any Class do not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged and keep any under-hedged position under review to ensure it is not carried forward from month to month.

PROFILE OF A TYPICAL INVESTOR

The Fund is suitable for professional investors who are willing to tolerate medium to high risks and who are seeking a portfolio which typically has a longer term horizon. These professional investors could be institutional investors, single or multi-family offices or high net worth individuals meeting the status of an accredited investor.

INVESTMENT RESTRICTIONS

The general investment restrictions are set out under the heading Investment Restrictions in the Prospectus.

The Fund may not invest more than 10% of its Net Asset Value in collective investment schemes.

BORROWING

In accordance with the general provisions set out in the Prospectus under the heading Borrowing and Lending Powers, the Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes.

EFFICIENT PORTFOLIO MANAGEMENT

The Investment Manager currently employs a risk management process relating to the use of financial derivative instruments on behalf of the Fund which details how it accurately measures, monitors and manages the various risks associated with financial derivative instruments. The ICAV will on request provide supplementary information to investors relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the Fund.

A description of the types of financial derivative instruments which may be used for investment purposes and efficient portfolio management is set out in Appendix II of the Prospectus.

RISK FACTORS

There is no assurance that the Fund will achieve its investment objective and investors could lose part or all of their investment in the Fund. The Fund is designed primarily for investors seeking medium to long term return from a fund that typically invests in Asian markets. Those investors should be willing to assume the currency, foreign investing, market, and other material risks associated with the Fund's investment strategy. The Fund is not designed for investors who need an assured level of income and is intended to be a long-term investment. The Fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the Fund. The general risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

Counterparty Risk

The Fund is subject to the risk that a party or participant to a transaction, such as a broker or swap counterparty, will be unwilling or unable to satisfy its obligation to make timely principal, interest or settlement payments or to otherwise honour its obligations to the Fund. If a counterparty fails to meet its contractual obligations, goes bankrupt, or otherwise experiences a business interruption, the Fund could miss investment opportunities or otherwise hold investments it would prefer to sell, resulting in losses for the Fund.

Credit Risk

The Fund is subject to the risk that the counterparty to a derivatives contract will fail to make timely payment of interest or principal or otherwise honour its obligations. A decline in the credit rating of an individual security held by the Fund may have an adverse impact on its price. Rating agencies might not always change their credit rating on an issuer or security in a timely manner to reflect events that could affect the issuer's ability to make timely payments on its obligations. Credit risk is typically greater for counterparties ratings that are lower.

Financial Derivatives, Techniques and Instruments Risks

The prices of derivative instruments, are highly volatile. Price movements of derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations. The use of these techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the price movements of the derivatives and price movements of related instruments, (3) the fact that skills needed to use these instruments are different from those needed to select the securities owned by other funds, (4) the possible absence of a liquid market for any particular instrument at any particular time; which may result in possible impediments to effective portfolio management or the ability to meet redemption. A Fund may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

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

Emerging Markets Risk

As the Fund may invest in emerging markets, such investments require consideration of certain risks typically not associated with investing in securities in more developed markets.

Numerous emerging market countries have recently experienced serious and potentially continuing, economic and political problems. Stock markets in many emerging countries are relatively small and risky. Investors are often limited in their investment and divestment activities. Additional restrictions may be imposed under emergency conditions. Emerging market securities may decline or fluctuate because of economic and political actions of emerging market governments and less regulated or liquid securities markets. Investors holding the securities are also exposed to emerging market currency risk (the possibility that that emerging market currency will fluctuate against the Base Currency). The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

The legal and regulatory environment is sometimes uncertain and the standards of corporate governance, accounting, auditing and reporting standards may not provide the same degree of investor information and protection as would apply in more developed markets. Furthermore, corporate governance, investor protection, settlement, clearing, registration and custody procedures may be underdeveloped which increases the risk of error, fraud or default.

Price volatility in emerging markets may be higher than in more developed markets. Price discrepancies can be common and market dislocation is not uncommon in such markets. Additionally, as news about a particular country becomes available, financial markets may react significantly in a very short period of time. Emerging markets generally lack the level of transparency, liquidity, efficiency and levels of regulation found in more developed markets. There may be a higher level of political risk attached to investing in emerging markets also.

The trading volume on emerging markets through which the Fund may invest may be substantially less than in the world's leading stock markets, accordingly the accumulation and disposal of holdings in some investments may be time-consuming and may need to be conducted at unfavourable prices. Liquidity in such markets may also be less and volatility of prices greater than in the leading markets as a result of a high degree of concentration of market capitalisation and trading volume in a small number of companies.

The trading and settlement practices of some of the stock exchanges or markets on which the Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by the Fund. In addition, the Fund will be exposed to credit risk on parties with whom they trade and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to the Fund if a transaction fails to settle and the Depositary will not be liable to a Fund or to the Shareholders for such a loss if the Depositary is acting pursuant to specific proper instructions and where this settlement is standard market practice.

Investment Risk

An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When an investor sells its Shares of the Fund, they could be worth less than what they paid for them. Therefore, an investor may lose money by investing in the Fund.

Issuer Risk

The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity Risk

From time to time, certain investments held by the Fund may have limited marketability or have restrictions on sale, and may be difficult to sell at favourable times or prices. The Fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the Fund.

Market Events Risk

Turbulence in financial markets and reduced liquidity in equity, credit and fixed-income markets may negatively affect many issuers worldwide which could adversely affect the Fund.

Market Timing Risk

Because the Fund invests in foreign securities, it is particularly subject to the risk of market timing activities. The Fund generally prices foreign securities using their closing prices from the foreign markets in which they trade, typically prior to the Fund's determination of its net asset value ("**NAV**"). These prices may be affected by events that occur after the close of a foreign market but before the Fund prices its Shares. In such instances, the Fund may fair value foreign securities. However, some investors may engage in frequent short-term trading in the Fund to take advantage of any price differentials that may be reflected in the NAV of the Shares. There is no assurance that fair valuation of securities can reduce or eliminate market timing. While the ICAV monitors trading in Shares, there is no guarantee that it can detect all market timing activities.

Non-Diversification Risk

To the extent permitted by the Central Bank's Regulations and set out in the Investment Strategy and Policies section of this supplement, the Fund may be non-diversified, which means the Fund may focus its investments in the securities of a comparatively small number of issuers. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if assets were diversified among the securities of a greater number of investments. Since the Fund is non-diversified, its NAV and total return may fluctuate more or fall further in times of weaker markets than a diversified mutual fund. From time to time, the Fund may have a significant portion of its assets invested in the securities of companies in only a few countries and one or a few regions.

Securities Selection Risk

Securities selected by the Investment Manager for the Fund may not perform to expectations. This could result in the Fund's underperformance compared to other funds with similar investment objectives.

Valuation Risk

This is the risk that the Fund has valued certain securities at a price different from the price at which they can be sold. This risk may be especially pronounced for investments, such as certain derivatives which may become illiquid.

DIVIDEND POLICY

Dividends will be declared at the sole discretion of the Directors and may be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the ICAV. It is the current intention of the Directors to declare dividends in respect of each Class.

Dividends will usually be declared annually on the last Business Day for the period ending 31 December of each year (or at a time and frequency to be determined at the discretion of the Directors following prior notification to the Shareholders). Dividends will be automatically reinvested in additional Shares of the same Class of the Fund unless the Shareholder has specifically elected on the Subscription Agreement or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next distribution payment.

Where a Shareholder has specifically elected to be paid in cash but where the amount of money due to any Shareholder for any given account is less than USD 1,000 (or an equivalent amount in another currency), the amount will be automatically reinvested and not paid out in cash.

Cash payments will be made by electronic transfer to the account of the Shareholder specified in the application form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within six (6) weeks of their declaration and in any event within four months of the year end.

Any distribution which is unclaimed six (6) years from the date it became payable shall be forfeited and shall revert to the Fund.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

KEY INFORMATION FOR SUBSCRIBING AND REDEEMING

Share Classes

Shares	Currency	Minimum Subscription Amount/Restrictions on Investing
Institutional EUR Hedged	EUR	Available while Fund's Net Asset Value is below USD 50millon. Minimum initial subscription amount of USD 1million (or equivalent in foreign currency).
Institutional USD	USD	Available while Fund's Net Asset Value is below USD 50millon. Minimum initial subscription amount of USD 1million (or equivalent in foreign currency)
Institutional GBP Hedged	GBP	Available while Fund's Net Asset Value is below USD 50millon. Minimum initial subscription amount of USD 10million (or equivalent in foreign currency)
A-USD	USD	Minimum initial subscription amount of USD 1million (or equivalent in foreign currency)
A-EUR	EUR	Minimum initial subscription amount of USD 1million (or equivalent in foreign currency)
A-GBP	GBP	Minimum initial subscription amount of USD 1million (or equivalent in foreign currency)
A-JPY	JPY	Minimum initial subscription amount of USD 1million (or equivalent in foreign currency)
A-SEK	SEK	Minimum initial subscription amount of USD 1million (or equivalent in foreign currency)
B-USD	USD	Minimum initial subscription amount of USD 25million (or equivalent in foreign currency)
B-EUR	EUR	Minimum initial subscription amount of USD 25million (or equivalent in foreign currency)
B-GBP	GBP	Minimum initial subscription amount of USD 25million (or equivalent in foreign currency)
B-JPY	JPY	Minimum initial subscription amount of USD 25million (or equivalent in foreign currency)
B-SEK	SEK	Minimum initial subscription amount of USD 25million (or equivalent in foreign currency)

Details of minimum investment

The Institutional EUR Hedged, Institutional USD, A-USD, A-EUR, A-GBP, A-JPY and A-SEK Classes are available to investors who make an initial investment of at least USD 1,000,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

The Institutional GBP Hedged Class is available to investors who make an initial investment of at least USD 10,000,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

The B-USD, B-EUR, B-GBP, the B-JPY and B-SEK Classes are available to investors who make an initial investment of at least USD 25,000,000 (or an equivalent amount in another currency) or such other amounts as the Directors may from time to time determine. The Directors may, at their discretion, accept minimum initial investments which do not meet the relevant threshold.

Base Currency

USD

Initial Issue Price

The Initial Issue Price per Share for Shares issued by the Fund will be:

(a) A-USD – USD 100

(b) A-EUR – EUR 100

(c) A-GBP - GBP 100

(d) A-JPY – JPY 10,000

(e) A-SEK – SEK 1,000

(f) B-USD – USD 1,000

(g) B-EUR – EUR 1,000

(h) B-GBP - GBP 1,000

(i) B-JPY – JPY 100,000

(j) B-SEK – SEK 10,000

Initial Offer Period

The Initial Offer Period for the A-USD, the A-EUR, the A-GBP, A-JPY, the A-SEK, the B-USD, the B-EUR, the B-GBP, the B-JPY and the B-SEK Shares shall run from 9:00 am on 2 October 2017 until 5:00 pm (GMT time) on 1 March 2018 (or such shorter or longer period as the Directors may determine) at the Initial Issue Price detailed above. After the Initial Offer Period has closed, the A-USD Shares, the A-EUR Shares, the A-GBP, the A-JPY, the A-SEK, the B-USD Shares, the B-EUR, the B-GBP, the B-JPY and the B-SEK Shares will be available for subscriptions at the relevant Net Asset Value per Share on each Subscription Day as defined below.

Business Day

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

Subscription Days

Shares in the Institutional EUR Hedged Shares, the Institutional GBP Hedged Shares and the Institutional USD Shares are only available for new subscriptions when the Fund's Net Asset Value is below USD 50million, unless otherwise determined by the Board. Existing Shareholders in these classes may continue to subscribe at the Net Asset Value on a Standard Subscription Day and/or a Non-Standard Subscription Day as defined below.

Each Thursday of every week, or if it is not a Business Day, the next Business Day and such additional days as the Directors may determine and notify in advance to Shareholders (the "**Standard Subscription Day**").

The first Business Day of October, January, April and July, provided that it is not a Standard Subscription Day (the "**Non-Standard Subscription Day"**). (Collectively a Non-Standard Subscription Day and a Standard Subscription Day "**Subscription Day**")

Further details on the subscription for Shares are set out in the "Subscription for Shares" section in the Prospectus.

Redemption of Shares

Shares shall be available for redemption on each Standard Redemption Day or Non-Standard Redemption Day, as defined below, once received prior to the relevant Dealing Deadline. Redemption requests received after the Dealing Deadline shall, unless the Administrator in consultation with the Directors shall otherwise agree on an exceptional basis and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

Redemption Day

Each Wednesday of every week, or if it is not a Business Day, the previous Business Day and such additional days as the Directors may determine and notify in advance to Shareholders (the "**Standard Redemption Day**").

Each Business Day other than a Standard Redemption Day (the "**Non-Standard Redemption Day").** (Collectively a Non-Standard Redemption Day and a Standard Redemption Day the **"Redemption Day**")

Further details on the redemption of Shares are set out in the "Redemption of Shares" section in the Prospectus.

Dealing Deadline

The Dealing Deadline for the subscription of Shares is 5:30 pm (Irish time) on the Business Day prior to the relevant Subscription Day or such other time as any one Director may determine provided that the application is received prior to the Valuation Point. The Dealing Deadline for the redemption of Shares is 5:30 pm (Irish time) on the seventh calendar day prior to the relevant Standard Redemption Day or Non-Standard Redemption Day. Any one Director may in exceptional circumstances waive this notice and redeem all investors who have submitted a redemption request on the next Standard Redemption Day, provided the redemption request is received prior to the Valuation Point corresponding to such Standard Redemption Day.

Valuation Point

The point in time by reference to which the Net Asset Value of the Fund is calculated which, unless otherwise specified by the Directors (and notified in advance to Shareholders) with the approval of the Depositary, shall be the close of business in the relevant markets on each Valuation Day.

Valuation Day

In the case of Subscription Days, the Business Day immediately prior to each Subscription Day or such other Business Day as any one Director may determine.

In the case of Redemption Days, each Redemption Day or such other Business Day as any one Director may determine.

It should be noted that that there shall be no calculation of the Net Asset Value on a Non-Standard Subscription Day/Non-Standard Redemption Day where no subscription or redemption request has been submitted and accepted by the Directors prior to the Dealing Deadline.

Minimum Additional Investment Amount

For all Classes, the minimum subsequent investment is USD10,000 (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager, in their absolute discretion, decide.

Minimum Redemption Amount

For all Classes, the minimum redemption amount is USD10,000 (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager, in their absolute discretion, decide.

Minimum Holding Amount

Shareholders are required to hold a minimum amount of USD 1million (or its currency equivalent) or such lesser amounts as the Directors may, in consultation with the Investment Manager, in their absolute discretion, decide. For the avoidance of doubt, this requirement can be met across multiple Share Classes within the Fund.

Settlement Date

In respect of receipt of monies for subscription for Shares, the Settlement Day shall be 5:30 pm two (2) Business Days before the relevant Subscription Day (or such later time as any one Director may from time to time permit) and in respect of dispatch of monies for the redemption of Shares, the Settlement Day shall normally be the fifth Business Day following the Redemption Day (or such later time as any one Director may from time to time permit) but in any event payment will not exceed 10 Business Days from the Dealing Deadline.

Anti-Dilution Levy

The Directors have resolved not to apply an anti-dilution levy in respect of Shares in the Fund.

Redemption Gate

The Directors have resolved not to impose a redemption gate in respect of the Fund.

FEES AND EXPENSES

Investment Management Fee

The Investment Manager will be entitled to an investment management fee (the "**Investment Management Fee**") payable out of the assets of the Fund at the rates set out in the table below.

The Investment Management Fee will be calculated by the Administrator and will accrue at each Valuation Point and be payable monthly in arrears.

Share Class	**Investment Management Fee**
Institutional USD	1.55% of the Net Asset Value of the Class
Institutional EUR Hedged	1.55% of the Net Asset Value of the Class
Institutional GBP Hedged	1.05% of the Net Asset Value of the Class
A-USD	1.75% of the Net Asset Value of the Class
A-EUR	1.75% of the Net Asset Value of the Class

A-GBP	1.75% of the Net Asset Value of the Class
A-JPY	1.75% of the Net Asset Value of the Class
A-SEK	1.75% of the Net Asset Value of the Class
B-USD	1.25% of the Net Asset Value of the Class
B-EUR	1.25% of the Net Asset Value of the Class
B-GBP	1.25% of the Net Asset Value of the Class
B-JPY	1.25% of the Net Asset Value of the Class
B-SEK	1.25% of the Net Asset Value of the Class

The Investment Manager will discharge any investment management or marketing related expenses out of its own fee.

The Investment Manager is also entitled to a performance fee which will be payable by the Fund, calculated on a share-by-share basis with respect to each Share so that each such Share is charged a performance fee which fully reflects the performance of that Share (the "**Performance Fee**"). This method of calculation ensures that any Performance Fee paid is charged only to those Shares which have appreciated in value above the High Water Mark.

"**High Water Mark**" means, in respect of each Share, the higher of (i) the Net Asset Value per Share (net of the Performance Fee for such period) in the most recent financial year during which such Share was in issue and a Performance Fee was paid; and (ii) the Subscription Price per Share on the date such Share was first issued (or in the case of Shares issued during the Initial Offer Period, the Initial Offer Price set out above).

The Performance Fee in respect of each Share will be calculated in respect of a "**Performance Period**" commencing on the initial date that such Share is issued and ending on the close of business on the first to occur of (1) or (2) below, and thereafter for each period, commencing as of the day following the last day of the preceding Performance Period for the Shares and ending as of the close of business on the next to occur of (1) each 31 December or (2) the date the Share is redeemed. The first Performance Period shall end on 31 December 2016 or as otherwise determined by the Directors. The Performance Fee will be deemed to accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share.

For each Performance Period, the Performance Fee will be equal to 20% (the "**Relevant Percentage**") of the appreciation in Net Asset Value per Share during that Performance Period above the High Water Mark. The calculation of the performance fee is verified by the Depositary.

The Performance Fee in respect of each Performance Period will be calculated by reference to the Net Asset Value before deduction for any accrued Performance Fee and, where applicable in the case of certain Share Classes, any costs or gains/losses associated with hedging transactions solely entered into for the purpose of hedging the currency risk arising from those Share Classes being designated in a currency other than the Base Currency but after deduction of the Investment Management Fee (as described above).

The Performance Fee will be payable in arrears as soon as practicable, but in any case within 30 days after the Performance Period. The accrued Performance Fee in respect of those Shares redeemed during a Performance Period will be payable as soon as practicable, but in any case within 30 days after the date of redemption. All payments of the Performance Fee shall be made in U.S. Dollars.

The Performance Fee is based on net realised and net unrealised gains as at the end of the Performance Period and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised.

If the Investment Management Agreement is terminated between the Fund and the Investment Manager during a Performance Period, the Performance Fee in respect of the then current Performance Period will be calculated and paid as though the date of termination were the end of the relevant Performance Period.

The Investment Manager may, at its discretion, waive the whole or part of the Investment Management Fee and/or Performance Fee to the Shareholders of a Share Class, it being acknowledged that such waiver, if any, may differ between Shareholders in different Share Classes and that the Investment Manager will have ultimate discretion in this matter.

Equalisation Adjustments

If an investor subscribes for Shares at a time when the Net Asset Value per Share of the relevant Class is other than the High Water Mark of such Class, certain adjustments will be made to reduce any unfairness that could otherwise result to such Shareholder or to the Investment Manager.

1. Where Net Asset Value per Share is less than the High Water Mark

If Shares of any Class are subscribed where the Net Asset Value per Share of such Class is less than the High Water Mark of such Class, in the absence of any equalisation adjustments, the Shareholder will only be required to pay a Performance Fee with respect to any appreciation in the Net Asset Value per Share of such Class over and above the High Water Mark of such Class. As a result, this will not include the Performance Fee owed to the Investment Manager with respect to any appreciation in the Net Asset Value per Share of such Class from the date of subscription up to the High Water Mark of such Class.

To compensate for this, an additional performance fee will be charged at the end of each Performance Period by redeeming such number of the Shareholder's Shares of such Class, as having an aggregate Net Asset Value (after accrual for any Performance Fee) equal to the Relevant Percentage of any such appreciation applicable to such Class (a "**Performance Fee Redemption**"). The aggregate Net Asset Value of the Shares of such Class so redeemed will be paid to the Investment Manager as a Performance Fee. Performance Fee Redemptions ensure that the Fund maintains a uniform Net Asset Value per Share in the same Class. As regards the Shareholder's remaining Shares of such Class, any appreciation in the Net Asset Value per Share of such Class above the High Water Mark of such Class will be charged a Performance Fee in the normal manner. In the event that a Shareholder redeems Shares of such Class midway through a Performance Period and an adjustment is required to such Shares, such adjustment shall be deducted from the Redemption Proceeds and shall be paid to the Investment Manager.

2. Where Net Asset Value per Share is greater than the High Water Mark

If Shares of any Class are subscribed where the Net Asset Value per Share of such Class is greater than the High Water Mark of such Class, in the absence of any equalisation adjustments, the Shareholder will be required to pay a Performance Fee with respect to the entire appreciation in the Net Asset Value per Share of such Class over and above the High Water Mark of such Class. As a result, this will include an excess amount of Performance Fee corresponding to the difference between the Net Asset Value per Share of such Class (before accrual for the Performance Fee) and the High Water Mark of such Class.

To compensate for this, a credit will be applied to each Share of the relevant Class in an amount equal to the Relevant Percentage of any such difference applicable to such Class (an "**Equalisation Credit**").

As at the date of subscription, the Equalisation Credit will equal the Performance Fee per Share of such Class accrued with respect to the other Shares in the same Class (the "**Maximum Equalisation Credit**"). The Equalisation Credit accounts for the fact that the Net Asset Value per Share of such Class has been reduced to reflect an accrued Performance Fee to be borne by existing Shareholders and serves as a form of credit against a Performance Fee that might otherwise be payable by the Fund but that should not, in fairness, be charged against the holder of Shares of such Class making the subscription (because, in relation to the new Shares of such Class, no favourable performance has yet occurred).

The Equalisation Credit mechanism seeks to ensure that all holders of Shares in the same Class have the same amount of capital at risk per Share of such Class. Any additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the Shares of any Class subsequent to the issue of the relevant Shares of the same Class (but will never exceed the Maximum Equalisation Credit). In the event of a decline as at any Valuation Point in the Net Asset Value per Share of any Class, the Equalisation Credit will also be reduced by an amount equal to the Relevant Percentage applicable to such Class, of the difference between the Net Asset Value per Share of such Class (before accrual for the Performance Fee) at the date of issue and as at that Valuation Point. Any subsequent appreciation in the Net Asset Value per Share of any Class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit.

At the end of each Performance Period, if the Net Asset Value per Share of any Class (before accrual for the Performance Fee) exceeds the High Water Mark of such Class, that portion of the Equalisation Credit equal to the Relevant Percentage applicable to such Class, of such excess amount, multiplied by the number of Shares of the same Class subscribed for by the Shareholder, will be applied to subscribe for additional Shares of the same Class for such Shareholder. Additional Shares of such Class will continue to be so subscribed for at the end of each Performance Period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for Shares of such Class was made, has been fully applied. If the holder of such Class of Shares redeems its Shares of such Class before the Equalisation Credit has been fully applied, the holder of such Class of Shares will receive additional redemption proceeds being equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of Shares of such Class being redeemed and the denominator of which is the number of Shares of such Class held by the holder of such Class of Shares immediately prior to the redemption (in respect of which an Equalisation Credit was paid on subscription).

The calculation and accrual of the Performance Fee shall be verified by the Depositary prior to payment.

Management Fee

The Manager will be entitled to a management fee calculated and accruing at each Valuation Point and payable monthly in arrears at a maximum rate of 0.03% of the Net Asset Value for the Shares payable out of the assets of the Fund (plus VAT thereon, if any) subject to a minimum annual fee of up to EUR 50,000 (plus VAT thereon, if any).

The Manager will also be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager.

Administrator Fees

The Administrator will be paid a fee not to exceed 0.09% per annum of the Net Asset Value of the Fund (plus VAT thereon, if any) subject to a minimum annual fee of up to USD 82,500 (plus VAT thereon, if any). The Administrator will also be paid out of the assets of the Fund for such government or similar fees (including but not limited to filing fees and annual return fees to the extent payable by the Administrator) charges, taxes, duties and expenses whatsoever levied on or in respect of the Fund or business of the Fund as it may properly pay together with value added tax, if any, thereon. The fees and expenses of the Administrator shall accrue on each Valuation Point and shall be payable quarterly in arrears.

The fees of the Administrator for the production of draft financial accounts shall be EUR 5,000 (plus VAT, if any). The Administrator shall also charge a fee of up to EUR 750 per KIID prepared by the Administrator.

The fees of the Administrator for the provision of CRS compliance services will be subject to a fee of USD 3,000 per annum (plus VAT, if any). The fees of the Administrator for the provision of FATCA compliance and reporting services will be subject to a fee of EUR 2,500 per annum (plus VAT, if any).

Any additional fees of the Administrator for additional ancillary services shall be pre-agreed with the Manager and shall be at normal commercial rates, payable from the assets of the Fund. These rates are available from the Manager on request.

Depositary Fees

The Depositary will be paid a fee not to exceed 0.03% per annum of the Net Asset Value of the Fund subject to a minimum annual fee of up to USD 36,000 exclusive of out-of-pocket costs or expenses (exclusive of VAT and any transaction charges). The Depositary will also be paid out of the assets of the Fund for reasonable out-of-pocket expenses incurred by them and for the reasonable fees and customary agent's charges paid by the Depositary to any sub-custodian (which shall be charged at normal commercial rates) together with value added tax, if any, thereon.

The fees and expenses of the Depositary shall accrue daily and be calculated monthly based on the Net Asset Value of the Fund on the last Standard Subscription Day of each calendar month and shall be payable monthly in arrears.

Redemption Charge

The Fund does not charge any redemption fee.

Other fees and expenses

The ICAV will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the ICAV out of the Investment Management Fee that it receives.

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any Irish value added tax applicable to any amount payable to the Investment Manager.

Establishment Expenses

The establishment costs of the Fund were borne by the ICAV and will be amortised over an initial 5 year period.

The other fees and expenses of the ICAV and the Fund are set out in the Prospectus under the heading “Fees and Expenses”.

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN THE UK

This information is for UK-based investors only.

Right to market Shares in the UK

The ICAV has notified its intention to market Shares of the Fund in the UK. Since completion of the notification process the ICAV has the right to market Shares of the Fund in UK.

In connection with the ICAV's recognition under section 264 of the Financial Services and Markets Act 2000, as amended ("**FSMA**"), the ICAV has appointed Carne Financial Services (UK) LLP, (the "**Facilities Agent**") to maintain the facilities required of the operator of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook published by the UK Financial Conduct Authority (the **"FCA")** as part of the FCA's Handbook of Rules and Guidance. Such facilities will be located at Tallis House, 2 Tallis Street, London EC4Y 0AB, United Kingdom. At these facilities, any person may:

1. Inspect (free of charge) a copy of:

    (a) the ICAV's Instrument;

    (b) any document amending the ICAV's Instrument;

    (c) the latest Prospectus of the ICAV;

    (d) the latest key investor information documents of the ICAV and its Funds; and

    (e) the annual and half-yearly reports most recently prepared and published by the ICAV;

2. obtain copies of the documents at (1)(c) and (1)(d) above free of charge and of the documents at (1)(a), (1)(b) and (1)(e) above at no more than a reasonable charge;

3. obtain information (in English) about the most recently published prices relating to the Shares of the Fund;

4. arrange for the redemption of Shares in the Fund and obtain payment; and

5. make a complaint about the operation of the ICAV, which complaint the Facilities Agent will transmit to the ICAV.

The ICAV has appointed Carne Financial Services (UK) LLP as the Facilities Agent at normal commercial rates.

Some or all of the rules made under FSMA for the protection of retail clients will not apply to an investment in the ICAV and compensation under the Financial Services Compensation Scheme of the United Kingdom will not be available.

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN AUSTRIA

This information is for Austrian-based investors only.

Right to market Shares in Austria

The ICAV has notified its intention to market Shares of the Fund in Austria. Since completion of the notification process the ICAV has the right to market Shares of the Fund in Austria.

Paying Agent in Austria

In Austria Erste Bank der oesterrichischen Sparkassen AG, Am Belvedere 1, A-1100 Vienna has assumed the function of a of a paying agent (the "**Austrian Paying Agent**") within the meaning of Section 141 (1) of the Austrian Law on Investment Funds (**"InvFG 2011").**

The Austrian Paying Agent has been appointed at normal commercial rates.

Orders to redeem Shares may be filed with the Austrian Paying Agent for forwarding to the ICAV. The payment of redemption proceeds and distributions as well as any other payments to Shareholders domiciled in Austria may be requested to be made through the Austrian Paying Agent.

Furthermore, copies of the following documents may be inspected at the registered office of the information agent free of charge during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted):

1. the Management Agreement;
2. the Investment Management Agreement;
3. the Administration Agreement;
4. the Depositary Agreement;
5. the Regulations; and
6. the Central Bank Regulations.

The subscription and redemption prices as well as any notifications addressed to investors in Austria are also available from the Austrian paying agent. The Austrian paying agent also holds available for inspection, free of charge, any other information which Shareholders are entitled to inspect at the registered office of the ICAV.

The subscription and redemption prices will also be published on www.bloomberg.com. Shareholder notices, if any, will also be published on http://www.rvcapitalfunds.com/ucits/.

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN GERMANY

This information is for German-based investors only.

Right to market Shares in Germany

The ICAV has notified its intention to market Shares of the Fund in Germany. Since completion of the notification process the ICAV has the right to market Shares of the Fund in Germany.

Information Agent in Germany

The function of the information agent in the Federal Republic of Germany has been assumed by GerFIS - German Fund Information Service UG (Haftungsbeschränkt), Zum Eichhagen 4, 21382, Brietlingen, Germany (the **"Information Agent**")

Copies of the Instrument of Incorporation, the Prospectus, this Supplement, the Key Investor Information Document(s) as well as the annual reports and audited accounts and half-yearly reports are available free of charge in paper form at the registered office of the Information Agent.

Furthermore, copies of the following documents may be inspected at the registered office of the Information Agent free of charge during usual business hours on weekdays (Saturdays, Sundays and public holidays excepted):

1. the Management Agreement;
2. the Investment Management Agreement;
3. the Administration Agreement;
4. the Depositary Agreement;
5. the Regulations; and
6. the Central Bank Regulations.

The subscription and redemption prices are also available free of charge at the Information Agent.

Redemption of Shares, Payments to Shareholders

Redemptions of Shares and payments to the Shareholders in Germany (redemption proceeds, any distributions and other payments) are effected through the entities maintaining the securities accounts of the Shareholders. Printed individual certificates are not issued.

Publications

The subscription and redemption prices will be published on www.bloomberg.com. Shareholder notices, if any, will be published on http://www.rvcapitalfunds.com/ucits/.

In the cases enumerated in Sec. 298 (2) of the German Investment Code (KAGB), Shareholders will also be notified by means of a durable medium in accordance with Sec. 167 KAGB.

ADDITIONAL INFORMATION FOR SHAREHOLDERS IN SINGAPORE

This information is for investors in Singapore or investors subscribing pursuant to an offer in Singapore only.

Right to market Shares in Singapore

The ICAV has notified the MAS of its intention to market Shares of the Fund in Singapore. Upon completion of the notification process and confirmation that the Fund has been entered into the List of Restricted Schemes, the ICAV has the right to market Shares of the Fund in Singapore.

The offer of the Shares which is the subject of this Supplement is not authorized or recognized by the MAS and Shares are not allowed to be offered to the retail public. The Shares may not be offered or sold, nor may the Memorandum, this Supplement or any other document or material in connection with the offer or sale of any Share be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) (each an "**Institutional Investor**"), (ii) to a relevant person as defined in Section 305 of the SFA or any person pursuant to an offer referred to in Section 305(2) of the SFA (each a "**Relevant Investor**") and in accordance with the conditions specified in Section 305 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Subject to all other restrictions on transferability imposed by the Fund, recipients of the Memorandum and this Supplement represent and warrant that where the Shares are initially acquired pursuant to an offer made in reliance on an exemption under:

(a) Section 304 of the SFA by an Institutional Investor, subsequent sales of the Shares will only be made to another Institutional Investor; and

(b) Section 305 of the SFA by a Relevant Investor, subsequent sales of the Shares will only be made to an Institutional Investor or another Relevant Investor.

In addition, it should be noted that where the Shares are initially acquired in Singapore pursuant to an offer made in reliance on an exemption under Section 305 of the SFA by:

(a) a corporation referred to in Section 305A(2) of the SFA (a "**Relevant Corporation**"), the securities of the Relevant Corporation shall not be transferred within 6 months after the Relevant Corporation has acquired any Share unless the transfer is in accordance with the conditions of Section 305A(2) of the SFA; and

(b) a trust referred to in Section 305A(3) of the SFA (a "**Relevant Trust**"), the rights and interest (howsoever described) of the beneficiaries thereof in the Relevant Trust shall not be transferred within 6 months after any Share has been acquired for the Relevant Trust unless the transfer is in accordance with the conditions of Section 305A(3) of the SFA.