ICG UCITS FUNDS (IRELAND) p.l.c.

An open-ended umbrella investment company
with variable capital and segregated liability between sub-funds
incorporated with limited liability in Ireland
under the Companies Act 2014
with registration number 523039

SUPPLEMENT

ICG HIGH YIELD FUND

Dated 22 March 2017

1. IMPORTANT INFORMATION

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

This Supplement contains information relating specifically to ICG High Yield Fund (the "Fund"), a Fund of ICG UCITS Funds (Ireland) p.l.c. (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank as a UCITS pursuant to the Regulations. There are currently no other Fund(s) of the Company in existence.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 10 October 2016 (the "Prospectus").

The Fund is suitable for investors who are prepared to accept a high level of volatility.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Shares are offered only on the basis of the information contained in the current Prospectus, Key Investor Information Document, copies of which are available from the Administrator and the most recent annual report and accounts containing the audited financial statements, and any subsequent unaudited interim report of the Company if issued thereafter (which are available from the registered office of the Company).

No dealer, salesperson or any other person is authorised to give any information or make any representations other than those contained in this Supplement and the documents referred to herein in connection with the offer made hereby, and, if given, any such information or representations should be regarded as unauthorised and should accordingly not be relied upon.

The distribution of this Supplement and the offering or purchase of the Shares may be restricted by law in certain jurisdictions. No persons receiving a copy of this Supplement, the Prospectus or the accompanying application form in any such jurisdiction may treat this Supplement, the Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any local registration or other legal requirements. It is the responsibility of any persons in possession of this Supplement, the Prospectus and any persons wishing to apply for Shares pursuant to this Supplement and/or the Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares and any person in possession of this Supplement and/or Prospectus should inform themselves as to the legal requirements of so applying, and such possession, and of any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence, ordinary residence or domicile. Accordingly, this Supplement does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Application has been made to the Irish Stock Exchange for the Class A Shares and the Class D Shares of the Fund to be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange. It is expected that admission will become effective on or about the end of the Initial Offer Period for each such class. The Prospectus and this Supplement together constitute listing particulars for the purpose of the application. The Directors do not expect that an active secondary market will develop in the Shares.

Neither the admission of the shares of the Fund to the Official List and trading on the Main Securities Market nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange shall constitute a warranty or representation by the Irish Stock Exchange as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the listing particulars or the suitability of the Company for investment purposes.

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on their investment. A typical investor will be seeking to achieve a return on their investment in the medium to long term.

The Fund may invest in FDI for investment purposes and for hedging and efficient portfolio management purposes. (See "Use of Derivatives" and "Borrowing and Leverage" sections below for details of the leverage effect of investing in FDI).

Investors should note that the Fund's investment in FDI may expose the Fund to particular risks involving derivatives. Please refer to the "Derivatives Risk" section of the Prospectus.

2. DEFINITIONS

Associates means with respect to a natural or legal person (a “Person”):

(a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person; or

(b) any other Person who is a director, officer or employee:

(i) of such Person;

(ii) of any subsidiary or parent company of such Person; or

(iii) of any Person described in paragraph (a) above.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having ordinary voting power for the election of directors of such Person, or (B) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

Base Currency means Euro;

Business Day means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Dublin and London and/or such other day or days as may be determined by the Directors from time to time and as notified to Shareholders in advance;

Cash Deposits means assets equivalent to cash, including but not limited to, treasury bills, time deposits, bankers' acceptances, certificates of deposits and commercial paper;

Dealing Day means each Business Day and/or such other day or days as the Directors may in their absolute discretion determine and notify in advance to Shareholders provided that there shall be at least two Dealing Days in each Month (with at least one Dealing Day per two week period);

Dealing Deadline means 12.00 noon (Irish time) on the Business Day prior to the relevant Dealing Day, or such other time for the relevant Dealing Day as may be determined by Directors and notified in advance to Shareholders provided always that the Dealing Deadline is no later than the Valuation Point;

Minimum Fund Size means €5,000,000 or such other amount as the Directors may in their absolute discretion determine;

Recognised Market mans any regulated stock exchange or market as detailed in Appendix II of the Prospectus and which shall be in the Central Bank Regulations;

Settlement Date in respect of subscriptions and redemptions respectively shall have the meaning outlined in the section entitled "Key Information for Buying and Selling Shares" below;

Valuation Point means the close of business in the relevant market where assets are listed or traded on the relevant Dealing Day by reference to which the Net Asset Value per Share of the Fund is determined provided such point will in no case precede the close of business in the relevant market that closes first on the relevant Dealing Day.

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

3. INFORMATION ON THE FUND

3. The Fund and Classes of Shares

3.1 The Fund

The ICG High Yield Fund is a sub-fund of the Company. The Company currently has no other sub-funds.

The Base Currency of the Fund is Euro.

The Fund is suitable for investors seeking a broadly diversified portfolio of sub-investment grade corporate bonds who are prepared to accept the attendant risks.

3.2 Classes of Shares

The Company currently offers Class A Shares, Class B Shares, Class C Shares and Class D Shares in the Fund. For full details of the Share Classes currently on offer, please refer to the table below.

Classes of Shares may be offered in the Base Currency and in other currencies as may be determined by the Directors from time to time. The currency of each Share Class currently being offered is designated in the table below.

The Classes of Shares which are hedged as indicated in the table on page 6, (each, a "**Hedged Class**") will generally be hedged against the Base Currency in accordance with the guidance set down by the Central Bank to minimise the effect that fluctuations in that exchange rate may have on the performance of the Shares of that Class of Shares, independent of the performance of the Fund's investments.

As foreign exchange hedging will be utilised solely for the benefit of any individual Hedged Class, its cost and related liabilities and/or benefits will be for the account of the holders of that Hedged Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the Shares of each Hedged Class. Hedging transactions will be clearly attributable to a specific Hedged Class and the currency exposures of Classes of Shares denominated in different currencies may not be combined or offset. The currency exposures of the assets of the Fund shall not be allocated to separate Classes of Shares. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Fund. Hedging will be monitored and the level of hedging will be reduced to ensure that it does not materially exceed 100% of the Net Asset Value of the relevant Hedged Class at any month end. Positions materially in excess of 100% of the Net Asset Value of the relevant Hedged Class will not be carried forward from month to month. Notwithstanding that, in no case will the hedging of the currency exposure be permitted to exceed 105% of the Net Asset Value of the Hedged Class.

Investors should refer to the paragraph under the sub-sections titled "Currency Risk" and "Share Currency Designation Risk" in the "Risk Factors" section of the Prospectus, for a description of the risks associated with investment in Shares denominated in a currency other than the Base Currency.

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

All Classes of Shares are offered as either distribution or accumulation Shares. Where a Class of Shares accumulates net investment income and does not pay a dividend, this is indicated in the below table. Where a Class of Shares issues a dividend, this is also indicated in the below table. Details of the distribution policy for each Class of Shares are set out in section below titled “Dividend Policy”.

There may also be several Classes of Shares of the same type but with different qualities (e.g. fees).

Details of the Class A Shares, Class B Shares, Class C Shares and Class D Shares currently being offered are detailed in the table below:

A Share Class Description	**Class Currency**	**Hedged***	**Accumulating or Distributing**
A USD Acc	USD	Hedged	Accumulating
A USD Dist	USD	Hedged	Distributing
A Euro Acc	EURO		Accumulating
A Euro Dist	EURO		Distributing
A GBP Acc	GBP	Hedged	Accumulating
A GBP Dist	GBP	Hedged	Distributing

B Share Class Description	**Class Currency**	**Hedged**	**Accumulating or Distributing**
B USD Acc	USD	Hedged	Accumulating
BUSD Dist	USD	Hedged	Distributing
B Euro Acc	EURO		Accumulating
B Euro Dist	EURO		Distributing
B GBP Acc	GBP	Hedged	Accumulating
B GBP Dist	GBP	Hedged	Distributing

C Share Class Description	**Class Currency**	**Hedged**	**Accumulating or Distributing**
C USD Acc	USD	Hedged	Accumulating
C USD Dist	USD	Hedged	Distributing
C Euro Acc	EURO		Accumulating
C Euro Dist	EURO		Distributing
C GBP Acc	GBP	Hedged	Accumulating
C GBP Dist	GBP	Hedged	Distributing

D Share Class Description	**Class Currency**	**Hedged**	**Accumulating or Distributing**
D USD Acc	USD	Hedged	Accumulating
D USD Dist	USD	Hedged	Distributing
D Euro Acc	EURO		Accumulating
D Euro Dist	EURO		Distributing
D GBP Acc	GBP	Hedged	Accumulating
D GBP Dist	GBP	Hedged	Distributing

*The Company may (but is not obliged to) enter into certain currency related transactions (through the use of FDI as disclosed below in Section 3.4 entitled “Use of Derivatives”) in order to hedge the currency exposure of the Classes denominated in a currency other than the Base Currency, as described under the heading “Hedged Classes” in the Prospectus.

The Company may also, without notice to Shareholders, create additional Classes of Shares, including Classes of Shares that are subject to fee arrangements and/or other terms that are different from those of any Class of Shares being offered hereby or then outstanding, including, without limitation offering Classes of Shares which may be offered to certain entities affiliated with the Investment Manager. Such other Classes of Shares may be subject to higher, lower or no investment management or performance fees. A separate pool of assets will not be maintained for each of the Classes of Shares.

The Fund may not issue all Share Classes listed in this Supplement. Information in relation to the Share Classes in issue at any time is available on request from the Administrator.

3.3 Investment Objective, Investment Policies and Investment Strategy

3.3.1 Investment Objective:

The Fund’s investment objective is to generate a high level of return with the majority of the Fund being invested in non-government sub-investment grade fixed income and debt securities issued by issuers and listed or traded on a Recognised Market.

There can be no assurance that the Fund will achieve its investment objective.

3.3.2 Investment Policy:

The Fund’s investment objective will aim to be achieved through investment in sub-investment grade fixed income and debt securities, as described below. The Fund may also use financial derivative instruments, securities with embedded derivatives (i.e. credit linked notes) and/or derivatives that provide exposure to indices which meet the Central Bank Rules as described below under “Use of Derivatives”, and/or investment in other collective investment schemes, as described below under “Collective Investment Schemes”.

The Fund is not currently exposed to any such indices and the Supplement will be updated in line with the relevant Central Bank Rules and approved by the Central Bank before the Fund is so exposed.

The Fund’s investments in fixed income and debt securities will primarily be in non-government sub-investment grade securities issued by issuers and listed or traded on a Recognised Market. The fixed income and debt securities include non-convertible corporate debt securities, privately placed securities (which are securities sold directly in a negotiated sale to institutional or private investors rather than a public offering such as privately placed bonds), fixed and floating rate bonds, zero-coupon and discount bonds, debentures, certificates of deposit, banker’s acceptances, bills of exchange, commercial paper, treasury bills and asset backed securities. For the purpose of this Fund, sub-investment grade means having a credit rating of Baa3 or below by Moody’s Investor Services or BBB- or below by Standard & Poor’s or Fitch Ratings, or if unrated, being considered equivalent by the Investment Manager in its absolute discretion, using similar credit criteria at the time of purchase. In the case of split ratings, the highest rating will be used. Investment grade means having a rating above sub-investment grade.

The Fund may also invest in non-government investment grade debt securities. Any asset which is downgraded after purchase to sub-investment grade will not be sold unless in the opinion of the Investment Manager, this is in the best interests of Shareholders.

Fixed income and debt securities acquired for the Fund may be denominated in currencies other than the Base Currency of the Fund, including Pounds Sterling, Swiss Francs, US Dollars, Swedish Krona, Norwegian Krona and Danish Krona. The Investment Manager may, but is not obliged to, use foreign exchange swaps, options and/or forwards for the purpose of seeking to hedge the exchange rate risk between the Base Currency and such underlying currencies but, there can be no assurance that any such hedging will be effective.

The Fund may hold ancillary liquid assets such as cash and Cash Deposits. The Investment Manager will not be obliged to invest assets of the Fund if it is of the opinion that political, economic or market conditions do not present suitable opportunities in which case, up to 100% of the Net Asset Value of the Fund may be held in cash or near cash investments including short-term government securities listed or traded on a Recognised Market.

The Fund may invest up to 10% of its Net Asset Value in asset-backed securities, which will not create any leverage.

3.3.3 Investment Strategy:

The Fund's strategy is to invest in a diversified portfolio of sub-investment corporate grade credit. The Investment Manager employs a primarily bottom up driven security selection process. As such the Investment Manager will review investment opportunities presented both in the primary and secondary markets for sub-investment grade fixed income and debt securities on a case by case basis and determine their suitability for the Fund.

Typically, the Investment Manager's credit analysts will research the issuer of each sub-investment grade fixed income or debt security with regard to the important drivers of credit quality and will construct a financial model in order to run various scenarios on the impact on the issuer's financial situation.

The Investment Manager's investment committee will review this initial proposal and if deemed appropriate will request further due diligence or award an investment limit. Once the investment has been undertaken the Investment Manager will continue to monitor the credit and will adjust the portfolio position in the credit as deemed appropriate.

The Investment Manager will emphasise credit analysis as the foremost factor in portfolio construction. As such, the Investment Manager will not only look at weightings and risk contributions from individual credits, but will also look at certain top-down risk factors to ensure the portfolio complies with the Investment Manager's expectation of the overall economy and developments in the credit markets. Factors taken into account may include rating categories and geographies.

3.4 Use of Derivatives

The Fund may use financial derivative instruments ("**FDIs**") for currency hedging purposes in accordance with the Central Bank Rules. These FDIs include futures, options, swaps (including credit and credit-default, interest rate and inflation swaps), forward foreign currency contracts and credit linked notes, as detailed below.

Futures Contracts: The Fund may use futures contracts to hedge against market risk or to gain exposure to the underlying interest rate and government bond markets. The Fund may enter into futures contracts in relation to fixed income. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery month, at a stated price.

Swaps: The Fund may use swap agreements to gain indirect exposure to the instruments in which the Fund may invest directly. The Fund may enter into one or more swap agreements; any such agreements will be negotiated at arm's length with the swap counterparty (collectively the "Swap Agreement"). These Swap Agreements may be both funded and unfunded. In the case of a funded Swap Agreement, the Fund will pay to the swap counterparty the market value of each increase in swap notional at the time of such increase and the Fund will be entitled to receive the market value of the Swap Agreement from the swap counterparty. In the case of an unfunded Swap Agreement, the Fund will pay an amount based on an interest rate to the swap counterparty and the Fund will receive the return on the reference assets. Interest-rate swaps are used to manage interest rate exposure while inflation swaps are used where inflation is a major investment driver in the bond market.

The swap counterparty will provide collateral to the Fund so that the Fund's risk exposure to the swap counterparty is reduced to the extent required by the Central Bank as further set out in Appendix I of the Prospectus. Collateral means assets delivered pursuant to the credit support annex to the Swap Agreement and which constitute acceptable collateral in accordance with the Central Bank Rules.

Credit Default Swap: The Fund may use credit default swaps to increase or reduce exposure to the credit risk of an individual borrower. Credit default swaps are a type of credit derivative which transfers the third party credit risk of a bond from one party to another. Typically the long party in the credit default swap is a lender and faces default risk from a bond issued by a third party. The short party of the instrument agrees to insure against this risk of default in exchange for regular periodic payments (these are essentially an insurance premium). If the third party defaults on its payment obligations to its lender the short party of the credit default swap is obligated to pay the par value of the defaulted bond to the long party in exchange for the defaulted bond.

Options: The Fund may use options to hedge or to achieve exposure to a particular security or market in accordance with the Fund's investment objective and policy instead of investing directly therein. The Fund may enter into exchange traded options as well as options traded over-the-counter (or "**OTC options**"). Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. A call option on an investment is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option.

Foreign Exchange Transactions: The Fund may use forward foreign exchange transactions to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. The Fund may buy and sell currencies on a spot and forward basis. A forward currency exchange contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract.

Credit Linked Notes: The Fund may use credit-linked notes to gain exposure to particular credit risks. Credit-linked notes are fixed income securities in which the issuer has the right to withhold payment to the holder if a credit event on another financial instrument occurs.

The Investment Manager may utilise FDIs to manage the interest rate, credit and currency exposure of the Fund; as a substitute for taking a position in the underlying asset; to gain an exposure to the composition and performance of a particular index which meets the relevant Central Bank Rules (subject to the relevant Supplement update as discussed above); and to take positions via derivatives in securities, interest rates, credits, and markets in order to hedge certain risks.

The Investment Manager may utilise FDIs (without buying or selling underlying securities or currencies) to alter the Fund's currency, credit and interest rate exposures. This will include the use of FDIs to hedge currency exposure back to the Base Currency of the Fund.

The Fund may also use FDIs for efficient portfolio management in accordance with the Central Bank Rules. In general, these FDIs include contracts for differences with one or more counterparties in accordance with the Central Bank Rules

Efficient portfolio management for this purpose, means an investment decision involving transactions that are entered into for one or more of the following specific reasons:

(i) a reduction of risk;

(ii) a reduction of cost; or

(iii) the generation of additional capital or income for the Fund with an appropriate level of risk, taking account the risk profile of the Fund and subject to the conditions and limits as set out in the Central Bank Rules and within any further limits laid down by the Central Bank from time to time.

Direct and indirect operational costs and/or fees (which do not include hidden revenue) arising from use of FDIs for EPM purposes may be deducted from the revenue delivered to the Company. Such costs and/or fees are payable to the relevant counterparty to the FDI in question and such counterparty may or may not be related to the Investment Manager or the Depositary. All revenues generated from such FDIs, net of direct and indirect operational costs, will be returned to the Company.

Where leverage is measured as the sum of the notional of the derivatives used by the Fund, it is expected to be between 0% - 50% of its Net Asset Value. This figure may be higher but is not expected to exceed 200% in any circumstances. The Investment Manager does not expect the use of FDI to significantly increase the Fund's risk profile and the Investment Manager does not intend to use FDI as a means of gearing the Fund or as an alternative to borrowing.

The use of FDI for the purposes outlined above will expose the Fund to the risks disclosed under the section of the Prospectus entitled "Risk Factors".

3.5 Collateral Policy

In the context of efficient portfolio management techniques and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of the Fund or posted to a counterparty by or on behalf of the Fund. Any receipt or posting of collateral by the Fund will be conducted in accordance with the Central Bank and the Rules terms of the Company's collateral policy outlined below.

Collateral – received by the Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank Rules.

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Collateral

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, in particular, the Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix I to the Prospectus.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral

Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;
(ii) high-quality government bonds;
(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;
(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to section to the Prospectus section entitled "Risk Factors" for more details.

Collateral – posted by the Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

3.6 Collective Investment Schemes

The Fund may invest up to 10% of its Net Asset Value in collective investment schemes ("**CIS**") (including other funds managed by the Investment Manager or its Associates) whose investment objective and policies are consistent with the investment objective and policies of the Fund. These underlying CIS may levy various charges on investors, including the Fund. Such charges may include subscription and repurchase fees, anti-dilution levies, management fees and other asset-based and fixed costs; such charges are in addition to those charged to investors by the Fund and separately disclosed below. The rates at which such charges are levied by various underlying CIS may differ.

The CIS in which the Fund may invest will qualify as UCITS or non-UCITS schemes as prescribed in the Central Bank Notices and will be regulated as such by their home state regulator.

3.7 Borrowing and Leverage

3.7.1 Borrowing

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

(i) foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 70(1) provided that the offsetting deposit (a) is denominated in the base currency of the UCITS and (b) equals or exceeds the value of the foreign currency loan outstanding; and

(ii) a Fund may incur temporary borrowings in an amount not exceeding 10% of the net assets of a Fund provided that for these purposes the aggregate amount outstanding in respect of borrowings shall not exceed 10% of the net assets of a Fund.

In accordance with the provisions of the Regulations, the Company may charge the assets of the Fund as security for borrowings of the Fund.

3.7.2 Leverage

The Fund may utilise FDI as referred to in the section above titled "Use of Derivatives". The Fund will use the commitment approach to measure market risk and calculate its exposures. The total expected level of leverage of the Fund as a result of its investments shall not exceed 100% of its Net Asset Value.

The Investment Manager does not expect the use of FDI to significantly increase the Fund's risk profile.

The expected level of leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the requirements of the Central Bank. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. As these netting and hedging arrangements, if taken into account, may reduce the level of leverage, this calculation may not provide an accurate measure of the Fund's actual leverage position.

The Company on behalf of the Fund has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI. Any FDI not included in the risk management process will not be utilised until such time as a revised submission has been provided to the Central Bank. The Company will, on request, provide supplementary information to Shareholders 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.

3.8 Investment Restrictions

Investors must note that the Company and the Fund adheres to the restrictions and requirements set out under the Regulations, as may be amended from time to time. These are set out in Appendix I to the Prospectus.

In accordance with the Central Bank Regulations, the Fund will apply for a derogation from some of the investment restrictions for six months following the date of the first issue of Shares of the Fund pursuant to the Central Bank Regulations but will observe the principle of risk-spreading.

3.9 Certain Trading Policies of the Investment Manager

Allocation of Investments

Where the Investment Manager has entered into a binding commitment to enter into trades on behalf of a number of funds, including the Fund, and executes the trades, the Investment Manager will allocate such trades among such funds, including the Fund, on a pro rata basis in accordance with the relevant funds' investment objectives and policies except when it is disadvantageous, inappropriate, or cost-prohibitive to do so. Such circumstances include but are not limited to: prohibitive investment restrictions; prohibitive concentration limits for a particular issuer, geographic, or industry sector; insufficient liquidity in the fund having regard for forthcoming commitments; where the resultant lot size to be allocated would be below the minimum holding allowed for that instrument; and, where the resultant lot size to be allocated would incur a disproportionate cost. The Investment Manger considers such pro-rata allocation to be the most equitable method of allocating trades amongst the instructing funds, including the Fund, except in the circumstances outlined above.

Where it would be disadvantageous, inappropriate, or cost-prohibitive to allocate on a pro-rata basis, the Investment Manager will allocate trades on a basis it considers to be the most appropriate in the circumstances. Where allocations are made on a basis that is not pro rata, the Investment Manager will endeavour over time to treat all clients fairly.

Where an order is completely filled in the market, allocation to clients will be carried out on the basis of the predetermined aggregation for participating clients.

Aggregation of Orders

The Investment Manager will aggregate client orders unless it is not to the benefit of a client or clients to do so. If such aggregation would be disadvantageous to a client, or clients, the Investment Manager will execute trades separately.

Aggregation is undertaken with the aim of reducing costs of execution and, with new issues, may also assist clients to obtain larger allocations than they would otherwise receive without aggregation being applied.

When participating in a new issue for more than one client, the Investment Manager shall endeavour to determine the required allocation for each client before placing the trade. The Investment Manager may subscribe for a greater aggregate allocation than actually required for all clients where it is expected that the new issue will be over-subscribed and the actual receipt of the new issue will be limited.

In relation to daily purchase and sale transactions, aggregation will be undertaken when the Investment Manager knowingly executes transactions in the same instrument at the same or substantially similar price, within the same business day, for more than one client.

Purchases and sales in the same instrument are not netted internally but are each executed separately in the market.

3.10 Risk Factors

Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Factors" section of the Prospectus, certain of which are set out below. Investment in the Fund is suitable only for persons who are in a position to take such risks.

Debt Securities Generally

Debt securities are subject to the risk of an issuer's or a guarantor's inability to meet principal and interest payments on the obligation (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity (market risk). The Investment Manager may consider both credit risk and market risk in making investment decisions for a Fund.

In respect of structured securities (which are the asset backed securities referred to in section 3.3.2 above), they may also be more volatile, less liquid and more difficult to accurately price than less complex securities. The timing of purchase and sale transactions in debt obligations may result in capital appreciation or depreciation because the value of debt obligations generally varies inversely with prevailing interest rates.

Investment in Fixed Income Securities and Risks of Interest and Exchange Rate Fluctuations

The Net Asset Value of the Shares of a Fund invested in fixed income securities may change in response to fluctuations in interest rates. Except to the extent that values are independently affected by currency exchange rate fluctuations, when interest rates decline, the value of fixed income securities generally can be expected to rise and vice versa. The performance of investments in fixed income securities denominated in a specific currency may also depend on the interest rate environment in the country issuing the currency.

Risks of Investing in Non-Investment Grade Fixed-Income Securities

Non-investment grade fixed-income securities are considered predominantly speculative by traditional investment standards. In some cases, these obligations may be highly speculative and have poor prospects for reaching investment grade standing. Non-investment grade fixed-income securities and unrated securities of comparable credit quality (commonly known as "**junk bonds**") are subject to the increased risk of an issuer's inability to meet principal and interest obligations. These securities, also referred to as high yield securities, may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the junk bond markets generally and less secondary market liquidity.

Non-investment grade fixed-income securities are often issued in connection with a corporate reorganisation or restructuring or as part of a merger, acquisition, takeover or similar event. They are also issued by less established companies seeking to expand. Such issuers are often highly leveraged and generally less able than more established or less leveraged entities to make scheduled payments of principal and interest in the event of adverse developments or business conditions.

The market value of non-investment grade fixed-income securities tends to reflect individual corporate developments to a greater extent than that of higher rated securities which react primarily to fluctuations in the general level of interest rates. As a result, where a Fund invests in such securities its ability to achieve its investment objective may depend to a greater extent on the Investment Manager's judgement concerning the creditworthiness of issuers than Funds or other funds which invest in higher-rated securities. Issuers of non-investment grade fixed-income securities may not be able to make use of more traditional methods of financing and their ability to service debt obligations may be more adversely affected than issuers of higher-rated securities by economic downturns, specific corporate developments or the issuer's inability to meet specific projected business forecasts. Negative publicity about the junk bond market and investor perceptions regarding lower rated securities, whether or not based on fundamental analysis, may depress the prices for such securities.

A holder's risk of loss from default is significantly greater for non-investment grade fixed-income securities than is the case for holders of other debt securities because such non-investment grade securities are generally unsecured and are often subordinated to the rights of other creditors of the issuers of such securities. Investment by a Fund in defaulted securities poses additional risk of loss should non-payment of principal and interest continue in respect of such securities. Even if such securities are held to maturity, recovery by a fund of its initial investment and any anticipated income or appreciation is uncertain.

The secondary market for non-investment grade fixed-income securities is concentrated in relatively few market makers and is dominated by institutional investors, including mutual funds, insurance companies and other financial institutions. Accordingly, the secondary market for such securities is not as liquid as, and is more volatile than, the secondary market for higher-rated securities. In addition, market trading volume for high yield fixed-income securities is generally lower and the secondary market for such securities could contract under adverse market or economic conditions, independent of any specific adverse changes in the condition of a particular issuer. These factors may have an adverse effect on the market price and a Fund's ability to dispose of particular portfolio investments. A less liquid secondary market also may make it more difficult for a Fund to obtain precise valuations of the high yield securities in its portfolio.

Reinvestment of Cash Collateral Risk

As the Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, where the Fund re-invests cash collateral, it will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

The risks described in the Prospectus and this Supplement should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

3.11 Key Information for Buying and Selling Shares

Applicants will generally be obliged to certify that they are non-US Persons. Where an application for Shares is rejected (which may be for any or no reason), the subscription monies shall be returned to the applicant to the account from which the subscription monies were received, within fourteen calendar days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

Class D Shares do not bear any Investment Management Fees or performance fees and are available only to certain categories of investors as determined by the Directors in their absolute discretion. The primary purpose of the Class D Shares is to facilitate investors who are investing in the Fund indirectly through vehicles managed by the Investment Manager or any associated party, thereby avoiding double-charging of fees or to facilitate investors who are shareholders, directors, members, officers or employees of the Investment Manager or any associated party. Shares of any Class cannot be switched for Shares of Class D.

Class	Initial Offer Period*	Initial Issue Price	Minimum Shareholding**	Minimum Initial Investment Amount**	Minimum Additional Investment Amount**
A	9.00am (Irish time) on 22 August 2015 to 5.00pm (Irish time) on 31 August 2015*	€100	€250,000 or currency equivalent	€1,000,000 or currency equivalent	€100,000 or currency equivalent
B	9.00am (Irish time) on 22 August 2015 to 5.00pm (Irish time) on 31 August 2015*	€100	€10,000 or currency equivalent	€10,000 or currency equivalent	€10,000 or currency equivalent
C	9.00am (Irish time) on 22 August 2015 to	€100	€100,000 or currency equivalent	€100,000 or currency equivalent	€50,000 or currency equivalent

	5.00pm (Irish time) on 31 August 2015*				
D	9.00am (Irish time) on 22 August 2015 to 5.00pm (Irish time) on 31 August 2015*	€100	€250,000 or currency equivalent	€5,000,000 or currency equivalent	€100,000 or currency equivalent

*The Initial Offer Period for Class A Euro Acc, Class A Euro Dist, Class A USD Acc and Class D Euro Acc has now closed and Shares are available at the Net Asset Value per Share. The Initial Offer Period for Class A USD Dist, A GBP Acc., A GBP Dist, B USD Acc, B USD Dist, B Euro Acc, B Euro Dist, B GBP Acc, B GBP Dist, C USD Acc, C USD Dist, C Euro Acc, C Euro Dist, C GBP Acc, C GBP Dist, D USD Acc, D USD Dist, D Euro Dist, D GBP Acc and D GBP Dist has been extended and will close at 5.00p.m. on 31 August 2015. The Initial Offer Period may be shortened or extended by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Shares have been received and otherwise shall be notified subsequently, on an annual basis.

**Subject to the discretion of the Directors (or their delegate) in each case to allow lesser amounts or to waive any such amounts.

Shareholders will be notified of any permanent change to the Minimum Shareholding, Minimum Initial Investment Amount, Minimum Additional Investment Amount or Minimum Repurchase Amount.

How to Purchase Shares

Investors may apply to subscribe for Shares in respect of each Dealing Day at the subscription price for the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day. Application Forms, duly completed, must be received by the Administrator in a form and through a method of delivery discussed in the section of the Prospectus entitled "Application for Shares" and prior to the Dealing Deadline on the relevant Dealing Day.

Applications for Shares received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided the application for Shares is received before the Valuation Point for the relevant Dealing Day.

Investors should transmit funds representing the subscription monies by SWIFT or electronic transfer to the relevant accounts set out in the Application Form for Shares, so that funds are received in the Company's account by the Administrator by the Subscription Settlement Date as follows:

Subscription Settlement Date: Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds by no later than 2 pm (Irish time) one Business Day after the relevant Dealing Day or such other time as may be agreed with the Directors and notified to Shareholders. If payment in full and/or a properly completed Application Form have not been received by the relevant times stipulated above, the application may be refused.

How to Repurchase Shares

Shareholders may request the repurchase of Shares on each Dealing Day at the Repurchase Price per Share of the relevant Class calculated as at the Valuation Point in respect of the relevant Dealing Day. Requests for repurchase of Shares must be received by the Administrator in a form and through a method of delivery discussed in the section of the Prospectus entitled "Repurchase of Shares", "General" and prior to the Dealing Deadline on the relevant Dealing Day.

Repurchase requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, save in exceptional circumstances where the Directors may in their absolute discretion (reasons to be documented) determine and provided they are received before the Valuation Point for the relevant Dealing Day.

Repurchase Settlement Date: Payment of Repurchase Proceeds will normally be made by electronic transfer to the account of the repurchasing Shareholder at the risk and expense of the Shareholder within five Business Days of the relevant Dealing Day and, in all cases, will be paid within ten (10) Business Days of the Dealing Deadline for the relevant Dealing Day, provided that all the required documentation has been furnished to and received by the Administrator.

A Shareholder may not make a partial repurchase of Shares which would result in that Shareholder holding less than the Minimum Shareholding amount subject to the discretion of the Directors.

In the event that a Shareholder requests a partial repurchase of their Shares which would result in such Shareholder holding less than the Minimum Shareholding amount applicable to such Class above, the Directors may, in their sole discretion, (a) treat such repurchase request as a repurchase of the relevant Shareholder’s entire holding of the relevant Class of Shares; (b) reject such partial repurchase request; or (c) accept such partial repurchase request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Directors determine to (i) treat such redemption request as a repurchase of the relevant Shareholder’s entire holding of the relevant Class of Shares; or (ii) reject such partial repurchase request.

Where the value of a Shareholder’s Shares has fallen below the Minimum Shareholding requirement due to a decline in the Net Asset Value of the Fund this shall not be considered to be a breach of the Minimum Shareholding requirement.

3.12 Subscription, Exchange and Redemption Fees

A Preliminary Charge shall be payable to the Company (or its delegate) on subscription for Shares in the Fund as a percentage of the amount subscribed for, as set out below:

	Class A Shares	**Class B Shares**	**Class C Shares**	**Class D Shares**
Preliminary Charge	Up to 5%	Up to 5%	Up to 5%	Nil*

The Company (or its delegate) has the right in its absolute discretion to waive all or part of the Preliminary Charge.

A Redemption Charge shall be payable to the Company (or its delegate) on Redemption of Shares in the Fund as a percentage of the amount redeemed, as set out below:

	Class A Shares	**Class B Shares**	**Class C Shares**	**Class D Shares**
Redemption Charge	Up to 3%	Up to 3%	Up to 3%	Nil*

The Company (or its delegate) has the right in its absolute discretion to waive all or part of the Redemption Charge.

For each exchange of Shares from the Fund into another Share Class of the Fund or another Fund of the Company, the Shareholders requesting the exchange may be charged a fee as a percentage of the Net Asset Value of the Shares being exchanged as of the relevant Valuation Point. Such exchange fees are outlined below, are payable by the investor to the Fund and are in addition to any other Preliminary Charge for the investor.

	Class A Shares	**Class B Shares**	**Class C Shares**	**Class D Shares**
Exchange Fee	Up to 1%	Up to 1%	Up to 1%	Nil*

The Company (or its delegate) has the right in its absolute discretion to waive all or part of the exchange fee.

*No Preliminary Charge, redemption fee or exchange fee is payable in respect of Class D Shares, which are only available to investors who have agreed separate fee arrangements with the Investment Manager, its delegate or their representatives.

3.13 Dividend Policy

For those accumulation Classes of Shares in issue (and indicated as such in the table in the section above titled “Classes of Shares”), it is the present intention of the Directors not to declare or pay dividends, and any income or gains earned by the Fund and these Share Classes, will be reinvested and reflected in the value of the Shares.

For those income distribution Share Classes in issue (and indicated as such in the table in the section above entitled “Classes of Shares”), subject to net income being available for distribution, the Directors intend to declare dividends in respect of each six month period ending on 31 March and 30 September on the first Business Day after the relevant period end. Any such dividends will be paid within four Months after declaration.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance

Dividends payable to Shareholders will be paid by electronic transfer to the relevant Shareholder's bank account of record on the initial Application Form in the currency of denomination of the relevant Class of Shares at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend. The net income available for distribution in respect of the relevant Share Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

3.14 Fees and Expenses

The following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Class of Shares of the Fund.

Class	A Shares	B Shares	C Shares	D Shares
Investment Management Fee	0.75%	1.25%	1%	0%
Distributor Fee	Up to 0.02%	Up to 0.02%	Up to 0.02%	0%
Preliminary Charge	Up to 5%	Up to 5%	Up to 5%	0%
Repurchase Charge	Up to 3%	Up to 3%	Up to 3%	0%
Exchange Charge	Up to 1%	Up to 1%	Up to 1%	0%

Investment Management Fee & Expenses

The Investment Manager shall be entitled to a maximum annual Investment Management Fee equal to a percentage of the Net Asset Value of the relevant Class (see the investment management fee as outlined in the table above). Such fee shall be calculated and accrued at each Valuation Point and payable quarterly in arrears.

The Investment Manager shall pay the fees and expenses of any intermediaries or introducers who introduce investors who subsequently acquire Shares in the Fund.

The Investment Manager is also entitled to its reasonable out-of-pocket expenses out of the assets of the Fund.

Depositary Fee & Expenses

The Depositary is entitled to receive a fee in its capacity as trustee out of the net assets of the Fund of a percentage of the Net Asset Value of the Fund as detailed below, subject to a minimum fee of €2,500 per month, a minimum relationship fee of €30,000 per annum. This fee will be accrued and calculated monthly and payable monthly in arrears.

Net Asset Value of the Fund (€)	**% Fee**
0-200 million (inclusive)	0.0250%
200-400 million (inclusive)	0.0200%
400 million and over (inclusive)	0.01%

The Depositary is also entitled to be reimbursed, out of the assets of the Fund, for its reasonable costs and out-of-pocket expenses.

Administrator Fee & Expenses

The Administrator is entitled to receive a fee out of the net assets of the Fund, as detailed below subject to a minimum fee of €7,500 per month for the first year from the date of approval of the Fund by the Central Bank and a minimum fee of €10,000 month thereafter (the "**Minimum Fee**").This fee will be accrued and calculated on each Dealing Day and payable quarterly in arrears.

Net Asset Value of the Fund (€)	% Fee
0-99 million (inclusive)	0.12%
100 million – 249 million (inclusive)	0.10%
250 million and over (inclusive)	0.07%

The Administrator is also entitled to be reimbursed, out of the assets of the Fund, for its reasonable costs and out-of-pocket expenses.

Distributor Fee & Expenses

The Distributor shall be entitled to a maximum annual distribution fee equal to a percentage of the Net Asset Value of the relevant Class (see the distribution fee as outlined in the table above). Fees payable to any sub-distributors which it appoints may be paid out of the Distributor's fee. The Distributor's fee shall be calculated and accrued at each Valuation Point and payable quarterly in arrears. However, the Distributor may agree to waive a portion or the entirety of its fee.

The Distributor may also be entitled to its reasonable out-of-pocket expenses out of the assets of the Fund.

A Total Expense Ratio ("**TER**") cap of 1% per annum will be applied to each share class of the Fund. The TER cap will include all fees outlined in the Fees & Expenses section of this supplement (excluding the Investment Manager Fee & Expenses) and any other general fund expenses charged to the Company. Any fees and expenses in excess of the TER will be discharged by the Investment Manager.

Anti-Dilution Levy

The Directors reserve the right to impose an Anti-Dilution Levy in the case of net subscriptions and/or net repurchases on a transaction basis as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/repurchase calculated for the purposes of determining a subscription price or repurchase price to reflect the impact of duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve value of the underlying assets of the Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at which Shares will be repurchased in the case of net repurchase requests. Any such sum will be paid into the account of the Fund.

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Fund as detailed in the section of the Prospectus entitled "Establishment Expenses" shall be borne by the Investment Manager and amortised in accordance with the provisions of the Prospectus.

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

3.15 Miscellaneous

There are currently no other Funds of the Company in existence. Additional Funds of the Company may be added in the future with the prior approval of the Central Bank.