

Aegon Absolute Return Bond Fund

Supplement

Dated 30 June 2023

This Supplement contains specific information in relation to the Aegon Absolute Return Bond Fund (the **Fund**), a sub-fund of Aegon Asset Management Investment Company (Ireland) plc (the **Company**) an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds governed by the laws of Ireland and authorised by the Central Bank of Ireland (the **Central Bank**).

This Supplement forms part of and should be read in conjunction with the Prospectus dated 30 June 2023 (the Prospectus).

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

Investors should also note that subscription for Shares of the Fund is not the same as making a deposit with a bank or other deposit taking body. The principal invested in the Fund is capable of fluctuation and the value of the Shares is not insured or guaranteed.

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

TABLE OF CONTENTS

1.	INVESTMENT OBJECTIVE	3
2.	MANAGER AND INVESTMENT MANAGER.....	3
3.	INVESTMENT POLICIES	3
4.	EFFICIENT PORTFOLIO MANAGEMENT – REPO AND STOCK LENDING TRANSACTIONS	5
5.	SECURITIES FINANCING TRANSACTIONS.....	5
6.	INVESTMENT RESTRICTIONS.....	6
7.	HEDGED AND UNHEDGED SHARE CLASSES	6
8.	BORROWINGS.....	6
9.	RISK FACTORS	6
10.	DIVIDEND POLICY	6
11.	PROFILE OF A TYPICAL INVESTOR.....	7
12.	KEY INFORMATION FOR BUYING AND SELLING	7
13.	FEES AND EXPENSES	10
14.	REPORTING FUND STATUS	11

1. INVESTMENT OBJECTIVE

The investment objective of the Fund is to generate positive absolute returns for investors over a rolling 3 year period irrespective of market conditions.

2. MANAGER AND INVESTMENT MANAGER

The Company has appointed the Manager, Aegon Investment Management B.V., as the management company and global distributor of the Company.

The Manager has appointed the Investment Manager, Aegon Asset Management UK plc, as the investment manager of the Company.

Please refer to the **MANAGEMENT OF THE COMPANY** section of the Prospectus for further details.

3. INVESTMENT POLICIES

The Investment Manager will seek to achieve the investment objective by investing in global debt instruments in any currency, ranging from AAA Government Bonds through to high yield and emerging market bonds. The Fund may invest in all types of fixed and floating rate fixed income securities, including (but not limited to) the following:

Investment Grade Bonds The Fund may invest up to 100% of its net assets in bonds issued by companies, sovereign governments and their agencies whose credit rating is deemed to be investment grade, defined as Baa3 or higher by Moody's Investor Services (Moody's), BBB- or higher by Standard & Poor's (S&P), or BBB- or higher by Fitch or its successors (Fitch) or, in the case of unrated bonds, are deemed to have an equivalent rating by the Investment Manager.

The Fund may invest up to 20% in aggregate of its net assets in a combination of Emerging Market Debt and High Yield Bonds as defined below.

Emerging Market Debt The Investment Manager's opinion as to what are "emerging markets" may change over time as a result of developments in national or regional economies and capital markets. Within emerging market investments, the Fund seeks to participate in the more established markets which the Investment Manager believes provide sufficient liquidity. The Fund may invest in both sovereign and corporate emerging market bonds.

High Yield Bonds are issues rated Ba1 by Moody's or below or BB+ by Standard and Poor's or below, or non-rated debt instruments deemed by the Investment Manager to be of similar credit quality. The average quality of the Fund's holdings will usually be in the range of B1 to Ba2 (B+ to BB), but may fluctuate. Lower quality companies may be a focus at certain times.

The Fund will invest directly in sovereign and corporate fixed and floating rate bonds predominantly having a maturity of up to 15 years, based on the Investment Manager's view of the effect of future interest rate changes on the yield curve for those bonds and/or on future asset values. The Fund will be broadly diversified by industry and issuer, but asset allocation is subject to change as global bond markets evolve. The Fund will aim to manage interest rate risk, preserve capital and profit in all market conditions by holding derivatives and taking short positions synthetically via FDIs, based on the Investment Manager's view of anticipated changes in interest rates and sovereign and corporate bond yields (see below). The Fund will invest in bonds denominated in a number of currencies. The Investment Manager will usually hedge the majority of currency exposures arising from bond positions back to the Fund's base currency. From time to time, the Investment Manager may take modest currency positions where it sees potential value, relative to the base currency. However no more than 5% of the Net Asset Value of the Fund may be exposed to unhedged currency positions.

The Fund will use financial derivative instruments (**FDIs**) to run a long/short strategy for investment purposes. For example, short positions may be achieved by selling futures, buying put options, buying CDS protection (both single name and index) as well as buying or selling forwards. These long and short positions may be over any type of bond described above. The Investment Manager shall endeavour to generate a total return that is uncorrelated to major bond market indices by investing in long and 'synthetic short' positions via FDIs (synthetic in this context meaning essentially achieving the same economic outcome without actually selling short), both within and across the above mentioned bond types in order

to take advantage of excessive over- and under-valuation of debt instruments. Many of the positions will aim to be market neutral through the use of appropriate hedging strategies. Diversification will be sought through varied maturities, bond types and fixed and floating rate exposures. By gaining exposure to markets where the Investment Manager has identified inefficiencies and mispricing of assets the Fund shall therefore endeavour to generate opportunities regardless of market direction.

There is no geographic limitation to the investment universe. All of the listed assets that the Fund invests in are publicly listed/traded on a Recognised Market (see Appendix 1 of Prospectus for a list of Recognised Markets).

The Fund may also invest in ancillary liquid assets such as cash, bank deposits, stocks, bonds, short term certificates, commercial paper and treasury bills.

Target performance

The Investment Manager expects that the Fund will return performance in excess of SONIA GBP 3 month plus 2 – 3% on an annualised basis over a rolling 3 year period, net of fees. Although the Fund expects to reach this level of performance, there is no guarantee that this will be achieved. The Fund's capital is at risk meaning that the Fund could suffer a decrease in value at any time.

Financial Derivative Instruments

The Fund will invest extensively in FDIs, for both efficient portfolio management (**EPM**), subject to the conditions described in the Prospectus, and investment purposes. Such FDIs shall be limited to interest rate futures, options, swaps (including credit default swaps) and forward agreements. The use of FDIs for the purposes of investment may on occasions lead to an increase in risk profile of the Fund or result in higher volatility. For descriptions of, and further information on, the above mentioned FDIs please refer to the relevant part of the section of the Prospectus entitled "**FUNDS**".

The underlying assets of these FDI will be one of the asset classes referred to above in this **Investment Policies** section. For the avoidance of doubt however, the Fund's investment via FDIs may focus on bonds having a maturity in excess of 15 years.

Generally, the underlying assets of the futures contracts in which the Fund will invest will be government bonds.

Interest rate futures (either exchange-traded or OTC) will be used for both investment and hedging purposes. Active positions may be placed in order to profit from an anticipated interest rate move. Positions may also be taken to hedge against the risk that interest rates move in an adverse direction.

Generally the put/call options which the Fund may purchase will be in relation to interest rates and currency and the underlying assets will be the assets referred to in the Investment Policy.

Typically, the Fund will use credit default swaps to alter the Fund's exposure in accordance with the Investment Manager's outlook for broad credit movements at the time. Generally the underlyings of swaps will be single stocks (bonds) or indices.

Credit default swaps (**CDS**) (OTC) will be used for both investment and hedging purposes. Active positions may be placed in order to profit from anticipated moves in credit spreads. Positions may be taken to hedge against the risk that changes in credit spreads move in an adverse direction.

The Fund may use FDIs for investment purposes:

- (i) as a substitute for taking a position in an underlying asset;
- (ii) to tailor the Fund's interest rate exposure to the Investment Manager's outlook for interest rates; and/or
- (iii) to gain an exposure to the composition and performance of a particular index (e.g. a credit default swap index). For example, the Fund may make use of a credit default swap index to control the risk of loss due to market movements and to reduce the risk of credit risk with individual stock holdings. FDIs may also be used to gain exposure to a credit default swap index or to individual stocks.

FDIs may also be used in order to take tactical decisions. Futures, options, forwards or swaps (including credit default swaps) may be used to gain or reduce the Fund's exposure to credit spreads or a particular security or market for periods of time to be determined by the Investment Manager, either in advance of a longer term allocation or reappraisal of the Fund's commitment to the asset or market in question, or purely on a temporary basis where it is more efficient to use FDIs for this purpose.

The Investment Manager may use futures, options, forwards or swaps (including credit default swaps) to manage the Fund's exposure to the market. These instruments may be used to increase, reduce or maintain exposure to the market as a whole or its subcomponents to enhance the Fund's performance or protect downside risk. For example typical positions taken will be based on the Investment Manager's view on sensitivity of prices or sensitivity of spreads to expected changes in both economic and market conditions.

Other Information

The Fund will be able to take long and/or short positions across the assets described in the investment policy. It is anticipated that the Fund may hold up to 200% of its assets in long positions and up to 100% of its assets in short positions.

The Investment Manager uses a risk management technique known as absolute value-at-risk (**VaR**) to measure the Fund's global exposure. VaR is an advanced risk measurement methodology used to assess the Fund's global exposure as set out in the Fund's RMP. VaR will be used by the Fund in accordance with the requirements of the Central Bank pursuant to which VaR of the Fund's portfolio shall not exceed 7.1% of the Net Asset Value of the Fund; and the one-tailed confidence interval shall not be less than 95% with a one month holding period. The historical observation period will be not less than 3 years. VaR will be calculated on a daily basis.

The level of leverage of the Fund (calculated using the sum of the notionals of the FDIs used by the Fund) under normal circumstances is expected to be in the range of 50% to 200% of the Net Asset Value of the Fund. It is possible that there may be higher leverage levels from time to time during abnormal market conditions and, for example, at times when there is low volatility.

The collateral management policy is set out in the Prospectus.

Use of benchmarks

The Fund is actively managed and is not constrained by any benchmark. Benchmarks may be used from time to time as performance comparators and any such use will be disclosed in the Key Investor Information Document for the Fund. The performance comparator benchmark for each hedged Share class of the Fund reflects the currency of the relevant class.

4. EFFICIENT PORTFOLIO MANAGEMENT – REPO AND STOCK LENDING TRANSACTIONS

The Fund may enter into repurchase and reverse repurchase agreements ("**repo transactions**") and stock lending transactions for the purposes of Efficient Portfolio Management in accordance with the conditions set out in the Prospectus and the investment restrictions, conditions and limits laid down by the Central Bank.

5. SECURITIES FINANCING TRANSACTIONS

The Fund may engage in securities financing transactions in order to meet its investment objective to generate income for the benefit of the Fund, as described in the Prospectus. The Fund's exposure to SFTs is as set out below (in each case as a percentage of Net Asset Value):

	Expected	Maximum
Repo Transactions	0-20%	40%
Stock Lending	0-20%	40%

6. INVESTMENT RESTRICTIONS

The general investment restrictions set out under the heading **FUNDS - Investment Restrictions** in the Prospectus shall apply to the Fund. In addition the Fund will not invest more than 20% of its net assets in aggregate in fixed income instruments issued by issuers based in emerging markets, or in fixed income instruments rated less than Baa3 by Moody's, BBB- by S&P or BBB- by Fitch. The Fund shall not invest in collective investment schemes.

7. HEDGED AND UNHEDGED SHARE CLASSES

The Base Currency of the Fund is Sterling.

The classes of Shares of the Fund are listed under the heading 'Key Information for Buying and Selling' in the Supplement. Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

For the hedged Share classes of the Fund, the Investment Manager intends to hedge the currency exposure of those Share classes denominated in a currency other than the Base Currency of the Fund, in order to attempt to mitigate the effect of fluctuations in the exchange rate between the Share class currency and the Base Currency. This is 'Method 1 (Base Currency Hedging)' of share class currency hedging as explained in the Prospectus under the heading "Hedged and Unhedged Share Classes"

This Section should be read in conjunction with the section entitled **Hedged and Unhedged Share Classes** in the Prospectus.

8. BORROWINGS

In accordance with the general provisions set out in the Prospectus under the heading **FUNDS - Borrowing and Lending Powers** the Fund may borrow up to 10% of its net assets on a temporary basis.

9. RISK FACTORS

The general risk factors set out under the heading **RISK FACTORS** section of the Prospectus apply to the Fund. These risk factors are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making a subscription request for Shares. The investments of the Fund may be subject to market fluctuations, currency fluctuations, emerging markets risks, custody and settlement risks, registration risk and foreign exposure risk.

10. DIVIDEND POLICY

The Directors may declare dividends for the Income Share classes on a quarterly basis at close of business on the last Business Day of July, October, January and April. Dividends shall be declared out of the accumulated revenue (consisting of all revenue accrued including interest and dividends) less any applicable expenses. The Directors currently intend to pay dividends equal to substantially all of the income arising to the Income Share classes. Any such dividend in relation to the Income Classes will be paid out of income arising indirectly from its holdings in investments and from any other income that may accrue to the Fund. Dividends will be paid by telegraphic transfer within two months of the relevant declaration date.

The Company will operate grouping for equalisation with respect to Income Shares. Each Class of each Fund will operate its own equalisation account. Shares purchased during a dividend period are called Group 2 Shares. Shares purchased during any previous dividend period are called Group 1 Shares. Group 2 Shares contain in their purchase price an amount called equalisation which represents a proportion of the net income of the Fund that has accrued up to the date of purchase. The amount of equalisation is averaged across all the Shareholders of Group 2 Shares and is refunded to them as part of their first dividend. It may be treated as a return of capital for tax purposes.

As set out in section 11.3 of the Prospectus, equalisation data will be provided in respect of Reporting Shares on the Shareholder reports referred in section 11.3 of the Prospectus. Group 2 Shareholders investing in Reporting Shares can use the equalisation data to reduce their reportable income for a period.

Each holder of Income Shares has the option to take dividends in cash or to reinvest in the relevant Fund by the allotment of additional Shares at Net Asset Value per Share provided that no Preliminary Charge will be payable on any Shares so allotted of the Fund. The Fund's default position unless specifically advised on the application form will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their dividends automatically paid in cash should elect for such method when completing the Application Form. Payment will be made by telegraphic transfer to an account in the name of the Shareholder within 2 months of the declaration date. Dividends not claimed within six years from their due date will lapse and will revert to assets of the Fund.

Accumulation Shares of any class may at the discretion of the Directors be issued on the basis that no dividends will be declared in respect of those Shares and that any income available for distribution will form part of the assets of the Fund and will be applied when calculating the subscription price and the repurchase price as part of the proportion of the Fund which is attributable to the holders of that class of Shares.

This section should be read in conjunction with the section entitled Dividend Policy in the Prospectus.

11. PROFILE OF A TYPICAL INVESTOR

The Fund is designed for retail and institutional investors seeking an absolute return through an actively managed portfolio which has the flexibility to access the complete range of fixed income securities. Investors in the Fund should be comfortable with a low level of investment risk. It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash. Share prices will fluctuate and may fall in value. It is important to understand that the Fund should be viewed as a medium to long term investment. The Fund may not be appropriate for investors who plan to invest in the short term.

12. KEY INFORMATION FOR BUYING AND SELLING

Base Currency

The Base Currency of the Fund is Sterling.

Share Class Information

Share Class	Currency	Hedging	Dividend Policy	Minimum Initial Investment Amount (GBP or equivalent in another acceptable currency, unless otherwise specified)*	Minimum Additional Investment Amount (GBP or equivalent in another acceptable currency)	Minimum Withdrawal Amount (GBP or equivalent in another acceptable currency)	Minimum Residual Holding (GBP or equivalent in another acceptable currency)
Class A	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real***	Hedged**, Unhedged	Accumulation, Income	500	500	500	500
Class B	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real***	Hedged**, Unhedged	Accumulation, Income	500,000	500	500	500
Class C	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real***	Hedged**, Unhedged	Accumulation, Income	500,000	500	500	500

	Króna, Japanese Yen, Brazilian Real***						
Class D	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real***	Hedged**, Unhedged	Accumulation, Income	500	N/A	N/A	N/A
Class G	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	500	N/A	N/A	N/A
Class H	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real**	Hedged*, Unhedged	Accumulation, Income	500	500	500	500
Class I	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real***	Hedged**, Unhedged	Accumulation, Income	1,000,000	N/A	N/A	N/A
Class J	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real***	Hedged**, Unhedged	Accumulation, Income	250,000,000	10,000,000	10,000,000	225,000,000
Class S	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real***	Hedged**, Unhedged	Accumulation, Income	100,000,000	10,000,000	10,000,000	50,000,000
Class X	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real***	Hedged**, Unhedged	Accumulation, Income	250,000	N/A	N/A	N/A
Class Z	Sterling, Euro, US Dollar, Swiss Franc, Swedish Krona, Norwegian Krone, Danish Krone, Icelandic Króna, Japanese Yen, Brazilian Real***	Hedged**, Unhedged	Accumulation, Income	250,000,000	10,000,000	10,000,000	225,000,000

**Share classes denominated in Sterling are not available as currency hedged Share classes as the Base Currency of the Fund is Sterling.*

***Notwithstanding any section in the Prospectus or Supplement, the settlement currency for subscriptions and redemptions relating to the Brazilian Real Share classes is US Dollar. In accordance with the terms of Prospectus, the Net Asset Value of the Brazilian Real Share classes shall be published in US Dollar.*

Please contact the Manager / Global Distributor for details of what Share classes are currently available for subscription.

The Directors (or the Manager or its delegates on their behalf) may waive such minimum investment levels in their absolute discretion.

Initial Offer Period

The Initial Offer Period for each Share class which has not launched has commenced and they will continue to be available for subscription at the Initial Issue Price, as set out below, until 5.00 pm (Irish time) on 2 January 2024. The Initial Offer Period of each class of Shares may be extended or shortened as the Directors may determine and any change will be notified to the Central Bank in accordance with its requirements. After the Initial Offer Period of each class, Shares of such class will be available for subscription at the Net Asset Value per Share.

Initial Issue Price

Sterling Classes	GBP 10
US Dollar Classes	USD 10
Euro Classes (except I Classes)	EUR 10
Euro Classes (I Classes)	EUR 10,000
Swiss Franc	CHF 10
Swedish Krona	SEK 100
Norwegian Krone	NOK 100
Danish Krone	DKK 100
Icelandic Króna	ISK 1000
Japanese Yen	JPY 1000
Brazilian Real Classes	BRL 100

Business Day

Any day (except Saturday or Sunday) on which the banks in both Ireland and the UK are open generally for business, or such other day as the Directors may, in consultation with the Manager and with the consent of the Depositary, determine and notify to Shareholders in advance.

Dealing Day

The Fund shall be open to dealing on every Business Day.

Dealing Deadline

In respect of a Dealing Day, the Dealing Deadline for Subscriptions and Redemptions is defined as 11.00 am (Irish time) on the relevant Dealing Day or such other day or time as the Directors may determine provided it is prior to the relevant Valuation Point.

Settlement Date

Subscription monies must be received by and generally payment for Shares redeemed will be effected by the 3rd Business Day falling after the Dealing Day on which the redemption request is received. However, the Company may, at its absolute discretion, refuse to satisfy a redemption request or make any other payment to a Shareholder or at the direction of a Shareholder if such payment would result in a breach of the guidelines in operation from time to time in relation to the detection and prevention of money laundering. Redemption proceeds will be paid in the currency of the relevant Share class.

Preliminary Charge

The Company may levy an initial charge of up to 5% of the Net Asset Value per Share in connection with the subscription of Class A, D, G, H, L and X Shares of the Fund. This fee will be retained for the benefit of the Global Distributor. The Global Distributor may, at its sole discretion and in accordance with applicable laws and regulations, (i) share any or all of the fee with the Sub-Distributors, (ii) pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries, advisers and introducing agents who refer and/or advise prospective investors out of the initial charge and/or (iii) waive the initial charge for certain prospective investors based on factors deemed appropriate by the Global Distributor. There is no preliminary charge payable on any Class other than Class A, D, G, H, L and X Shares.

Exchange Charge

The Directors reserve the right at their sole discretion, to impose an exchange fee of up to 1.5% of the total repurchase price of the Shares in respect of an exchange of Shares held in one class for Shares in another class but such fee is charged only if exchanges are in excess of 5 in a calendar year.

Dilution Adjustment

Please refer to the section entitled Dilution Adjustment in the Prospectus.

Valuation Point

Shall mean 12:00 Noon (Irish time) on each Dealing Day or such other day or time as may be determined by the Directors and approved by the Depositary.

13. FEES AND EXPENSES

Management Fee

The fee payable to the Manager will be no more than 1% per annum of the Net Asset Value of each class. Such fee shall be accrued daily and payable monthly in arrears. The Manager shall also be entitled to be reimbursed out of the assets of the Fund for reasonable out-of-pocket expenses incurred by the Manager or the Investment Manager in the performance of its duties.

The Manager shall be responsible for discharging from this fee the fees of the Investment Manager.

The Manager (or its delegate) may agree at its discretion to waive a portion of the management fee with respect to certain Shareholders' investment in the Fund. Any such waiver or reduction will not entitle other Shareholders to a similar waiver.

Administration Fee

The fee payable to the Administrator shall not exceed 1% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and shall be payable monthly in arrears.

The Administrator will also be entitled to receive any out-of-pocket expenses incurred.

Depositary Fee

The fee payable to the Depositary, for custodial services provided to the Company, will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund subject to a minimum fee of £3000 per annum.

The Depositary will also be entitled to receive any out-of-pocket expenses incurred (including any transaction charges or sub-custodian fees at normal commercial rates). The Depositary's fees will be accrued daily and shall be payable monthly in arrears.

Registrar Fee

The fee payable to the Administrator for the delegated registration services will not exceed 0.5% per annum (plus VAT, if any) of the net asset value of the Fund. Such fee shall be accrued daily and payable monthly in arrears.

Distribution Fee

In addition to the preliminary charge that may be paid to the Global Distributor as referred to above, the fee payable to the Global Distributor for its services in the distribution of Shares of the Fund shall not exceed 1% per annum of the Net Asset Value attributable to the Class A Shares, and shall not exceed 1.5% per annum of the Net Asset Value attributable to the Class D, Class G and Class H Shares. The Global Distributor shall be responsible for the discharge of any fees due to the Sub-Distributors and may, at its sole discretion and in accordance with applicable laws and regulations, pay commission to financial intermediaries including but not limited to sub-distributors, intermediaries and advisers who refer and/or advise prospective investors out of the Global Distributor's fee as set out above. Where taken, this fee shall be accrued daily and payable monthly in arrears.

Establishment Costs and Expenses

There are no further establishment costs to be paid or amortised by the Fund.

14. REPORTING FUND STATUS

The Directors have applied to HM Revenue and Customs for 'Reporting Fund' status on any of the sub-funds' Share classes which shall be directed towards the UK market.