

J O Hambro Capital Management Umbrella Fund plc

Supplements to the Prospectus 31 March 2014

- All Europe Dynamic Growth Fund
- Asia ex Japan Fund
- Asia ex Japan Small and Mid Cap Fund
- Continental European Fund
- Emerging Markets Fund
- European Select Values Fund
- Global Emerging Markets Opportunities Fund
- Global Opportunities
- Global Select Fund
- Japan Fund
- Japan Dividend Growth Fund
- UK Growth Fund



J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT All Europe Dynamic Growth Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

This Supplement supersedes the Supplement dated 2 January 2013. The J O Hambro Capital Management All Europe Dynamic Growth Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Six classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Z Shares and the Euro Z Shares.

All of the Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 1 March 2011. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Shares to the Official List and trading on the Main Securities Market nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management All Europe Dynamic Growth Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Global Select Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this 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.

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

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

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Section I: General

DEFINITIONS

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

“Fund”	means the J O Hambro Capital Management All Europe Dynamic Growth Fund comprising six classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Z Shares and the Euro Z Shares;
“Index”	means the MSCI Europe Index, free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The Index is net dividends reinvested;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Recognised Market”	<p>has the meaning assigned to it in the Prospectus (excluding all stock exchanges in Malta) together with the following additional exchanges and markets:</p> <p>(a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein; and</p> <p>(b) Any of the following stock exchanges:</p> <p>Croatia - Zagreb Stock Exchange; Israel – Tel-Aviv Stock Exchange; Kazakhstan - Kazakhstan Stock Exchange; Russia – MICEX RTS Exchange (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange); Serbia - Belgrade Stock Exchange; South Africa – Johannesburg Stock Exchange; Turkey - Istanbul Stock Exchange; Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;</p>
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Z Shares and the Euro Z Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business Day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section II: Sterling B Shares

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management All Europe Dynamic Growth Fund which has six classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares,” the “Sterling A Shares,” the “Euro A Shares”, the “Sterling Z Shares” and the “Euro Z Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is primarily to achieve capital growth through investment in those European equity markets which are included in the definition of Recognised Market (which, for the avoidance of doubt, include emerging European markets). The provision of income will not normally be a major consideration unless this is considered to be in the interests of the Fund.

The investment policy of the Fund is to look for companies that will deliver superior medium-term cash earnings growth, where this is not reflected in the current valuation. This will be achieved by bottom-up stock picking focused on identifying change in companies across all industry sectors. The Fund will invest across all market capitalisation levels but it is expected to invest primarily in companies with a market cap in the region of USD 1- 10 billion. Furthermore, the Fund will look to invest in companies which are experiencing an improving outlook for revenue and profit growth.

The Investment Manager believes that markets are reasonably efficient at valuing the static position of companies and industries and the near term prospects for growth, but less efficient at valuing today the superior franchises of tomorrow. This is due in part to a reluctance on the part of analysts to produce long term forecasts and the increased uncertainty of outcome in the longer term. Accordingly, there is scope for the Investment Manager to add value by picking stocks based on research and comparing the Investment Manager’s own predictions versus consensus applications and identifying the differences between the two. An ideal investment would be a company with accelerating revenue growth, driven by unit growth, pricing power and positive mix shift, creating significant operating leverage and margin expansion, leading to improved and superior return on capital plus an expanded firm valuation. Investments are sold when positive change is no longer occurring or when the spot valuation fully reflects any further potential positive change.

The portfolio is likely to be relatively concentrated with some 30 to 50 names. The geographical and sector exposure of the Fund will be a by-product of this process. There will be a focus on European equity markets as outlined above. The companies in which the Fund invests will be listed on a Recognised Market. Simple risk controls at both a stock and industry level are employed to maintain an acceptable level of fund volatility. However, there may be high volatility in the Fund and accordingly, investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options, equity index swaps and currency forwards, for efficient portfolio management purposes only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. It is not intended that the Fund will be leveraged. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund’s NAV.

Section I: General

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia where the Investment Manager feels there are compelling reasons for such investment. Investment in Russian securities will be limited to 10% of the Net Asset Value of the Fund, as measured at the time of investment, or such other limitation as may be determined by the Directors from time to time in the interests of shareholders. Shareholders will be notified of any change to this limitation. All investments in Russian equity securities will be listed or traded on level 1 or level 2 of the RTS stock exchange and/or MICEX.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

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

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets

Section I: General

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Investment in Russia

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent

Section I: General

(for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 5pm on 28 February 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which commences at 9am on 28 February 2011 and closes on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

The Sterling B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 1 March 2011. The Sterling B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section II: Sterling B Shares

the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Euro B Shares

DEFINITIONS

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

“Closing Date”	means 5pm on 28 February 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro B Shares in the Fund which commences at 9am on 28 February 2011 and closes on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 1 March 2011. The Euro B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section III: Euro B Shares

the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 5pm on 28 February 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which commences at 9am on 28 February 2011 and closes on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section IV: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 1 March 2011. The Sterling A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section IV: Sterling A Shares

the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Euro A Shares

DEFINITIONS

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

“Closing Date”	means 5pm on 28 February 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which commences at 9am on 28 February 2011 and closes on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section V: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 1 March 2011. The Euro A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section V: Euro A Shares

the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Sterling Z Shares

DEFINITIONS

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

“Closing Date”	means 5pm on 28 February 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling Z Shares in the Fund which commences at 9am on 28 February 2011 and closes on the Closing Date;
“Minimum Subscription Amount”	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Z Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VI: Sterling Z Shares

Initial Offer

During the Initial Offer, Sterling Z Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

It is expected that the Sterling Z Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on or about the Subscription Date immediately following the date on which the first subscription monies for such Sterling Z Shares are received by the Company. The Sterling Z Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling Z Shares.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section VII: Euro Z Shares

DEFINITIONS

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

“Closing Date”	means 5pm on 28 February 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro Z Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager;
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which commences at 9am on 28 February 2011 and closes on the Closing Date; and
“Minimum Subscription Amount”	means £25,000,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section VII: Euro Z Shares

Initial Offer

During the Initial Offer, Euro Z Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

The Euro Z Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on or about the Subscription Date immediately following the date on which the first subscription monies for such Euro Z Shares are received by the Company. The Euro Z Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro Z Shares.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

This Supplement supersedes the Supplement dated 2 January 2013. The J O Hambro Capital Management Asia ex-Japan Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund in which different Funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, and the Sterling Z Shares.

The Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar B Shares and the U.S. Dollar A were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Directors do not anticipate that an active secondary market will develop in these Shares. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Listed Shares to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Asia ex-Japan Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid Cap Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this 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.

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

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

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Section I: General

DEFINITIONS

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

“Asia ex-Japan”	means any country or market listed in paragraph B of the definition of “Recognised Markets” and any other country or market determined by the Directors in their absolute discretion, to be an Asia ex-Japan market;
“Emerging Market”	means any country or market, including one which is listed in paragraph B of the definition of “Recognised Markets”, which is determined by the Directors in their absolute discretion, to be an emerging market, as classified by at least one supranational authority. For the time being, such supra-national authorities are the World Bank, the International Monetary Fund and the OECD;
“Fund”	means the J O Hambro Capital Management Asia ex-Japan Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares;
“Index”	means the MSCI AC (All Country) Asia ex-Japan Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex-Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand;
“Index Future”	means a futures contract on a stock or financial index
“Listed Shares”	means the Sterling B Shares, Euro B Shares, U.S. Dollar B Shares, Sterling A Shares, Euro A Shares and U.S. Dollar A Shares;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Recognised Market”	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein. (b) Any of the following stock exchanges: Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;

Section I: General

	China - Shanghai Stock Exchange and Shenzhen Stock Exchange; Hong Kong - Hong Kong Stock Exchange; India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Philippines - Philippine Stock Exchange, Inc.; Singapore - Singapore Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange and Taiwan Gre Tai Securities Market; Thailand - Stock Exchange of Thailand; and Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange.
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares and the Sterling Z Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Asia ex-Japan Fund which has seven classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares,” the “U.S. Dollar B Shares”, the “Sterling A Shares,” the “Euro A Shares”, the “U.S. Dollar A Shares” and the “Sterling Z Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan equity securities.

The Fund aims to achieve its investment objective primarily through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Asia ex-Japan.

The investment process is focussed on identifying and owning Quality, Long-term Sustainable Growth (QLSG) companies; meaning businesses which can sustainably grow over economic and liquidity cycles. The Fund will generally invest in stocks of companies from the consumer, telecoms, infrastructure, internet or brand ownership sectors.

The investment process will be driven by fundamental bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. Decisions will be based on shortlisting companies from a screening process followed by rigorous research that takes into account the fundamentals, future prospects and valuations of companies. There is a continuous effort on meeting or speaking with the management of relevant companies to decipher business models and determine business trends.

The Fund may hold up to 25% of its assets in cash or cash equivalents should the Investment Manager deem such a strategy to be prudent over any time period.

The Fund may hedge the portfolio by selling listed equity Index Futures of the markets that the Fund invests in; this will be purely for the purposes of hedging or downside protection and will not exceed 25% of the NAV of the Fund.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in listed QLSG companies which at the time of investment may have limited operating histories and trading volumes.

Though the Fund will primarily invest directly in Asia ex-Japan equity securities, the Fund may from time to time invest in equity securities of companies domiciled or exercising the predominant part of their economic activities in Australia and New Zealand as well. These are developed markets, with increasing linkages to the Asian region. The investments in Australia and New Zealand will not exceed 15% of the NAV of the Fund.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this 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.

The Fund may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and equity related warrants which will give exposure to equities. The relevant exchange traded funds may be UCITS or eligible non-UCITS, or exchange traded funds which qualify as transferable securities, in accordance with the investment limits set out in the Prospectus in Appendix I. Investment in exchange traded funds will not exceed 10% of the NAV of the Fund.

Section I: General

Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the Company no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

Section I: General

RISK FACTORS

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

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Asia ex-Japan area may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro, US Dollars or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

Section I: General

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian would have no liability. Investors should refer to the section of the Prospectus headed "The Custodian" for further information regarding the scope of the Custodian's liability in circumstances where it has appointed sub-custodians.

Other Risks

There are also other risks associated with investment in Emerging Markets. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

Section I: General

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section I: General

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital save as specified above; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities;

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

The Sterling B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Sterling B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section II: Sterling B Shares

the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Euro B Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro B Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Euro B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section III: Euro B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: US Dollar B Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“US Dollar B Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of US Dollar B Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

Initial Offer

During the Initial Offer, US Dollar B Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

The US Dollar B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The US Dollar B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section IV: US Dollar B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Sterling A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section V: Sterling A Shares

the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Euro A Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Euro A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VI: Euro A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VII: US Dollar A Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“US Dollar A Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of US Dollar A Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

Initial Offer

During the Initial Offer, US Dollar A Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

The US Dollar A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The US Dollar A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VII: US Dollar A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VIII: Sterling Z Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling Z Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date;
“Minimum Subscription Amount”	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Z Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

Initial Offer

During the Initial Offer, Sterling Z Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Asia ex-Japan Small and Mid-Cap Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

This Supplement supersedes the Supplement dated 2 January 2013. The J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund in which different Funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, and the Sterling Z Shares.

The Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar B Shares and the U.S. Dollar A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Directors do not anticipate that an active secondary market will develop in these Shares. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Listed Shares to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management Asia ex Japan Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this 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.

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

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

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Section I: General

DEFINITIONS

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

“Asia ex-Japan”	means any country or market listed in paragraph B of the definition of “Recognised Markets” and any other country or market determined by the Directors in their absolute discretion, to be an Asia ex-Japan market;
“Emerging Market”	means any country or market, including one which is listed in paragraph B of the definition of “Recognised Markets”, which is determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being, such supra-national authorities are the World Bank, the International Monetary Fund and the OECD;
“Fund”	means the J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares;
“Index”	means the MSCI AC Asia ex Japan Small Cap Index, is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of Asia, excluding Japan. The MSCI AC Asia ex Japan Index consists of the following 10 developed and emerging market country indices: China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan, and Thailand;
“Index Future”	means a futures contract on a stock or financial index
“Listed Shares”	means the Sterling B Shares, Euro B Shares, U.S. Dollar B Shares, Sterling A Shares, Euro A Shares and U.S. Dollar A Shares;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Recognised Market”	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein. (b) Any of the following stock exchanges:

Section I: General

	Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; China - Shanghai Stock Exchange and Shenzhen Stock Exchange; India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India; Indonesia – Indonesia Stock Exchange; Malaysia – Bursa Malaysia; Mauritius - Stock Exchange of Mauritius; Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange; Philippines - Philippine Stock Exchange, Inc.; Singapore - Singapore Exchange; South Korea – Korea Exchange (Stock Market) and KOSDAQ Market; Sri Lanka - Colombo Stock Exchange; Taiwan - Taiwan Stock Exchange and Taiwan Gre Tai Securities Market; Thailand - Stock Exchange of Thailand; and Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares and the Sterling Z Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Asia-ex-Japan Small and Mid-Cap Fund which has seven classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares,” the “U.S. Dollar B Shares”, the “Sterling A Shares,” the “Euro A Shares”, the “U.S. Dollar A Shares” and the “Sterling Z Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of Asia ex-Japan Small and Mid Cap equity securities as more fully described below.

The Fund aims to achieve its investment objective primarily through investment in equity securities of companies with a small or middle market capitalisation all of which will be domiciled or exercising the predominant part of their economic activities in the Asia ex-Japan region. The Fund will generally invest in stocks of companies with a market capitalisation of less than US\$4 billion, with trading liquidity a key consideration. The Fund may, due to an increase in market valuations, hold stocks of companies with a market capitalisation of greater than US\$4 billion.

The investment process will be driven by fundamental bottom-up stock selection, with an overlay of top-down macro, country and sector analysis. Decisions will be driven by rigorous research that takes into account the dynamics, valuations and technicals of particular companies.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in listed companies which at the time of investment may have limited operating histories and trading volumes.

The Fund may hold up to 25% of its assets in short listed Asian stock Index Futures, for efficient portfolio management purposes, should the Investment Manager deem such a strategy to be prudent over any time period.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

The Fund will primarily invest directly in Asia ex-Japan Small and Mid Cap equity securities, as described above, however it may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and equity related warrants which will give exposure to equities. The relevant exchange traded funds may be UCITS or eligible non-UCITS, or exchange traded funds which qualify as transferable securities, in accordance with the investment limits set out in the Prospectus in Appendix I. Investment in exchange traded funds will not exceed 10% of the NAV of the Fund.

Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the

Section I: General

conditions and limits set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

The Fund may hold up to 50% of its assets in cash or cash equivalents should the Investment Manager deem such a strategy to be prudent over any time period.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the Company no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

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

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

Section I: General

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Smaller Company Risks

The smaller companies market in which the Fund invests may be less liquid than the market in larger capitalised stocks and can be more sensitive to economic and other factors. As a result, while the objective of the Fund is capital appreciation, the Fund may experience greater volatility both in the value of its investments and in its NAV per Share.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Asia ex-Japan area may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro, US Dollars or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

Section I: General

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian would have no liability. Investors should refer to the section of the Prospectus headed “The Custodian” for further information regarding the scope of the Custodian’s liability in circumstances where it has appointed sub-custodians.

PROFILE OF A TYPICAL INVESTOR

The Company is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

Section I: General

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section I: General

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital save as specified above; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities;

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

The Sterling B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Sterling B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section II: Sterling B Shares

the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Euro B Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro B Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Euro B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section III: Euro B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: US Dollar B Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“US Dollar B Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of US Dollar B Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

Initial Offer

During the Initial Offer, US Dollar B Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

The US Dollar B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The US Dollar B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section IV: US Dollar B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Sterling A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section V: Sterling A Shares

the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Euro A Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The Euro A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VI: Euro A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VII: US Dollar A Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“US Dollar A Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of US Dollar A Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

Initial Offer

During the Initial Offer, US Dollar A Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

The US Dollar A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 3 October 2011. The US Dollar A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VII: US Dollar A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VIII: Sterling Z Shares

DEFINITIONS

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

“Closing Date”	means 12pm GMT on 30 September 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling Z Shares in the Fund which will commence at 9am GMT on 30 September 2011 and close on the Closing Date;
“Minimum Subscription Amount”	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Z Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Initial Offer

During the Initial Offer, Sterling Z Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

**J O Hambro Capital
Management Umbrella
Fund plc**

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

**J O HAMBRO CAPITAL
MANAGEMENT
Continental European
Fund**

(the “Fund”)

**SUPPLEMENT TO
PROSPECTUS**

31 March 2014

This Supplement supersedes the Supplement dated 6 February 2014. The J O Hambro Capital Management Continental European Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eight classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling B Shares, the Euro A Shares, the Euro B Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares and the US Dollar Hedged B Shares.

Application was made to the Irish Stock Exchange for the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares and the Sterling Y Shares, issued and to be issued in the Fund to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. The A Shares and the Euro B Shares were admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange and dealings commenced on 7 May 2003. The Sterling B Shares were admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on 6 November 2001 and the Sterling Y Shares were admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on 25 April 2013

. Application has been made to the Irish Stock Exchange for the US Dollar Hedged A Shares and the US Dollar Hedged B Shares to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or about 17 February 2014. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Continental European Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management European Select Values Fund,, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Japan Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The Prospectus together with this Supplement, including all information required to be disclosed by the Irish Stock Exchange listing requirements comprise listing particulars (the “**Listing Particulars**”) for the purpose of admission of the Shares of the Fund to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange.

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

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

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Section I: General

DEFINITIONS

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

“Fund”	means the J O Hambro Capital Management Continental European Fund comprising eight classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Y Shares, the Euro Y Shares, the US Dollar Hedged A Shares and the US Dollar Hedged B Shares;
“MSCI Europe ex UK NR Index”	means a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe ex UK Index consists of the following 15 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the Sterling Y Shares and the Euro Y Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is being updated in connection with the offer of the Fund which has eight classes of Shares, namely the “Sterling B Shares”, the “Euro B Shares,” the “Sterling A Shares”, the “Euro A Shares”, the “Sterling Y Shares”, the “Euro Y Shares”, the “US Dollar Hedged A Shares” and the “US Dollar Hedged B Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth. The investment policy is to invest the Fund’s assets into equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, excluding the UK. At no time will less than two-thirds of the Fund’s total assets be invested in such securities and the Fund will normally aim to have at least 85% of its assets in this category. The Fund may invest up to 15% of total assets into equity securities of companies domiciled outside Europe. Investment is made primarily into equity securities which are readily marketable, but investments will also be made into equity securities of smaller companies which are lightly traded or, to the extent permitted by the investment and borrowing restrictions (please see below), into equity securities of smaller companies which are unquoted.

The Fund is PEA eligible for French investors as a minimum of 75 per cent. of its assets are invested in stocks, eligible for PEA.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund with that of the MSCI Europe ex UK NR Index and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

Although the Investment Manager may not and does not currently intend to employ derivative instruments, the Company is authorised to use these techniques and instruments, subject to the investment and borrowing restrictions contained in the Regulations and the UCITS Notices as set out in Appendix I of the Prospectus. The Investment Manager will employ a risk management process which will enable it to monitor and measure the risks attached to such techniques and instruments, subject to the conditions and limits set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK’s ‘old’ offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund’s UK distributing fund status). In such an event, the Company will go “ex-dividend” on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK’s ‘new’ offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund’s period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to

Section I: General

Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

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

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Following the Closing Date, applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be, subject to the discretion of the Directors, held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time) on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow as soon as is possible) to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be, subject to the discretion of the Directors, held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €32,500. This figure includes €12,500, which is the portion of the establishment expenses of the Company and the initial fund that the Directors have determined should be allocated to the Fund. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland

Section I: General

and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the “Fees and Expenses” section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 31 October 2001;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which commenced on 15 October 2001 and closed on the Closing Date;
“Minimum Subscription Amount”	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were issued at an offer price of £1.00 per Share.

The Sterling B Shares were admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on 6 November 2001. The Sterling B Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling B Shares.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2001. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

Section II: Sterling B Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Euro B Shares

DEFINITIONS

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

“Closing Date”	means 7 May 2003;
“Euro B Shares”	means the class of shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro B Shares in the Fund which commenced on 2 May 2003 and closed on the Closing Date; and
“Minimum Subscription Amount”	means, £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares were admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on 7 May 2003. The Euro B Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

Section III: Euro B Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 7 May 2003;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which commenced on 2 May 2003 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Institutional Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund or its foreign currency equivalent (or such greater amount as the directors may in their absolute discretion determine).

Section IV: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares were admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on 7 May 2003. The Sterling A Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling Institutional Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the performance fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

Section IV: Sterling A Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Euro A Shares

DEFINITIONS

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

“Closing Date”	means 7 May 2003;
“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund or its foreign currency equivalent (or such greater amount as the directors may in their absolute discretion determine);
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which commenced on 2 May 2003 and closed on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section V: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares were admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on 7 May 2003. The Euro A Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the performance fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

Section V: Euro A Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Sterling Y Shares

DEFINITIONS

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

“Closing Date”	means 11 January 2013 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling Y Shares in the Fund which commences on 3 January 2013 and closes on the Closing Date;
“Minimum Subscription Amount”	means £50,000,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Y Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section VI: Sterling Y Shares

Initial Offer

During the Initial Offer, Sterling Y Shares will be issued at an offer price of £1.00 per Share and will be subject to a minimum initial subscription of £50,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2013. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the performanceFee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Y Shares x 15 per cent and is payable on the weighted average value of the Sterling Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

Section VI: Sterling Y Shares

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VII: Euro Y Shares

DEFINITIONS

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

“Closing Date”	means 11 January 2013 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro Y Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.
“Initial Offer”	means the initial offer of Euro Y Shares in the Fund which commences on 3 January 2013 and closes on the Closing Date; and
“Minimum Subscription Amount”	means £50,000,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

Section VII: Euro Y Shares

Initial Offer

During the Initial Offer, Euro Y Shares will be issued at an offer price of €1.00 per Share and will be subject to a minimum initial subscription of £50,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro Y Shares is not equivalent to an exact number of Euro Y Shares, fractions of Euro Y Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2013. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the performanceFee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro Y Shares x 15 per cent and is payable on the weighted average value of the Euro Y Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

Section VII: Euro Y Shares

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VIII: US Dollar Hedged A Shares

DEFINITIONS

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

“**Closing Date**” means 14 February 2014 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;

“**US Dollar Hedged A Shares**” means the class of Shares in the Fund, which are denominated in US Dollars.

“**Initial Offer**” means the initial offer of US Dollar Hedged A Shares in the Fund which commences on 12 February 2014 and closes on the Closing Date; and

“**Minimum Subscription Amount**” means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

Section VIII: US Dollar Hedged A Shares

Initial Offer

During the Initial Offer, US Dollar Hedged A Shares will be issued at an offer price of \$1.00 per Share and will be subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged A Shares is not equivalent to an exact number of US Dollar Hedged A Shares, fractions of US Dollar Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the US Dollar Hedged A Shares' exposure to the currency of the underlying assets (being primarily Euro) through a series of US Dollar FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged A Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the US Dollar Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and will end on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

Section VIII: US Dollar Hedged A Shares

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar Hedged A Shares x 15 per cent and is payable on the weighted average value of the US Dollar Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IX: US Dollar Hedged B Shares

DEFINITIONS

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

“**Closing Date**” means 14 February 2014 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;

“**US Dollar Hedged B Shares**” means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

“**Initial Offer**” means the initial offer of US Dollar Hedged B Shares in the Fund which commences on 12 February 2014 and closes on the Closing Date; and

“**Minimum Subscription Amount**” means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

Section IX: US Dollar Hedged B Shares

Initial Offer

During the Initial Offer, US Dollar Hedged B Shares will be issued at an offer price of \$1.00 per Share and will be subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged B Shares is not equivalent to an exact number of US Dollar hedged B Shares, fractions of US Dollar hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the US Dollar Hedged B Shares' exposure to the currency of the underlying assets (being primarily Euro) through a series of US Dollar FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged B Shares from benefiting if the class currency falls against the Euro.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the US Dollar hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and will end on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the performance fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

Section IX: US Dollar Hedged B Shares

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar Hedged B Shares x 15 per cent and is payable on the weighted average value of the US Dollar Hedged B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Emerging Markets Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

This Supplement supersedes the Supplement dated 2 January 2013. The J O Hambro Capital Management Emerging Markets Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Ten classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling X Shares, the US Dollar X Shares and the Sterling Y Shares.

The Sterling B Shares, the Euro B Shares, the Sterling A Shares and the Euro A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 27 April 2010. The US Dollar B Shares and the US Dollar A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 24 May 2010. The Directors do not anticipate that an active secondary market will develop in these Shares. These Shares will not be listed on any other stock exchange.

Neither the admission of the Listed Shares to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Emerging Markets Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Global Select Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this 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.

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

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

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Section I: General

DEFINITIONS

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

“Emerging Market”	means any country or market listed in paragraph B of the definition of “Recognised Markets” and any other country or market determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD
“Fund”	means the J O Hambro Capital Management Emerging Markets Fund comprising ten classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Sterling X Shares, the US Dollar X Shares and the Sterling Y Shares;
“Index”	means the MSCI Emerging Markets Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of emerging markets. The Index is net dividends reinvested;
“Listed Shares”	means the Sterling B Shares, Euro B Shares, U.S. Dollar B Shares, Sterling A Shares, Euro A Shares and U.S. Dollar A Shares;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Recognised Market”	has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets: (a) All stock exchanges in the member states of the European Economic Area including Norway, Iceland and Liechtenstein. (b) Any of the following stock exchanges: Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario; Bahrain - Bahrain Stock Exchange; Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange; Botswana - Botswana Stock Exchange; Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros; Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile; China - Shanghai Stock Exchange and Shenzhen Stock Exchange;

Section I: General

Colombia - Bolsa de Valores de Columbia;
Croatia - Zagreb Stock Exchange;
Egypt – Egyptian Exchange;
Ghana - Ghana Stock Exchange;
India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;
Indonesia – Indonesia Stock Exchange;
Israel – Tel Aviv Stock Exchange;
Jordan – Amman Stock Exchange;
Kazakhstan - Kazakhstan Stock Exchange;
Kenya - Nairobi Securities Exchange;
Kuwait - Kuwait Stock Exchange;
Lebanon - Beirut Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar - Qatar Exchange;
Russia - MICEX RTS Exchange (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;
United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
Venezuela – Bolsa de Valores de Caracas and Bolsa Electronica de Valores de Caracas;
Zambia - Lusaka Stock Exchange;

“Redemption Date”

means every Business Day;

“Shares”

means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares, the

Section I: General

	Sterling Z Shares, the Sterling X Shares, the US Dollar X Shares and the Sterling Y Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Emerging Markets Fund which has ten classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares,” the “U.S. Dollar B Shares,” the “Sterling A Shares,” the “Euro A Shares,” the “U.S. Dollar A Shares,” the “Sterling Z Shares,” the “Sterling X Shares,” the “US Dollar X Shares” and the “Sterling Y Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation from investing in a portfolio of equity securities of companies in Emerging Markets around the world.

The investment policy of the Fund is to invest in a portfolio of equity securities of companies domiciled or exercising the predominant part of their economic activities in Emerging Markets around the world. At no time will less than two-thirds of the Fund’s total assets be invested in such securities. For the avoidance of doubt, investment in an Emerging Market may include an investment in Russia. Although investment in Russia is not the principal focus of the Fund and shall only constitute a sector of the Fund’s investments, the Fund may hold more equity securities of companies domiciled or exercising the predominant part of their economic activities in Russia than in any other single Emerging Market, if the Investment Manager identifies more investment opportunities in Russia than in other such markets.

The Fund may invest in companies with limited operating histories and trading volumes.

The Fund uses a growth style of investment by investing in stocks that the Investment Manager believes have some or all of the following characteristics:

- World class products or market share leaders in local industries
- Improved operating outlook or opportunities
- Demonstrated sales growth and earnings
- Restructuring programs which are expected to positively affect the companies earnings outlook
- Increased order backlogs, new product introductions, or industry developments which are expected to positively affect company earnings.

The Investment Manager also considers macroeconomic information and technical information in evaluating stocks and countries for investment.

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Section I: General

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

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

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in the Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

Section I: General

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian would have no liability. Investors should refer to the section of the Prospectus headed "The Custodian" for further information regarding the scope of the Custodian's liability in circumstances where it has appointed sub-custodians.

Investment in Russia

There are also other risks associated with investment in Emerging Markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

Portfolio Turnover

It is anticipated that the Fund will experience high rates of portfolio turnover, which may result in payment by the Fund of above-average transaction costs.

Section I: General

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

MISCELLANEOUS

Section I: General

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital with the exception of Ms Helen Vaughan who holds approximately 5,597 shares in the Fund;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital save as specified above; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities;

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 27 April 2010 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which commenced on 22 April 2010 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

The Sterling B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 27 April 2010. The Sterling B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section II: Sterling B Shares

the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Euro B Shares

DEFINITIONS

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

- “Closing Date”** means 27 April 2010 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Euro B Shares”** means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
- “Initial Offer”** means the initial offer of Euro B Shares in the Fund which commenced on 22 April 2010 and closed on the Closing Date; and
- “Minimum Subscription Amount”** means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on or around 27 April 2010. The Euro B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section III: Euro B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: US Dollar B Shares

DEFINITIONS

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

“Closing Date”	means 24 May 2010 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“US Dollar B Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of US Dollar B Shares in the Fund which commences on 21 May 2010 and closes on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

Initial Offer

During the Initial Offer, US Dollar B Shares will be issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

The US Dollar B Shares will be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on or around 24 May 2010. The US Dollar B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section IV: US Dollar B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 27 April 2010 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which commenced on 22 April 2010 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 27 April 2010. The Sterling A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section V: Sterling A Shares

the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Euro A Shares

DEFINITIONS

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

“Closing Date”	means 27 April 2010 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which commenced on 22 April 2010 and closed on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 27 April 2010. The Euro A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VI: Euro A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VII: US Dollar A Shares

DEFINITIONS

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

“Closing Date”	means 24 May 2010 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“US Dollar A Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of US Dollar A Shares in the Fund which commenced on 21 May 2010 and closed on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

Initial Offer

During the Initial Offer, US Dollar A Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

The US Dollar A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 24 May 2010. The US Dollar A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VII: US Dollar A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VIII: Sterling Z Shares

DEFINITIONS

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

- “Closing Date”** means 27 April 2010 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Sterling Z Shares in the Fund which commenced on 22 April 2010 and closed on the Closing Date;
- “Minimum Subscription Amount”** means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
- “Sterling Z Shares”** means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

Initial Offer

During the Initial Offer, Sterling Z Shares were issued at an offer price of £1.00 per Share and were subject to a minimum initial subscription of £25,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: Sterling X Shares

DEFINITIONS

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

“Closing Date”	means 11 January 2013 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling X Shares in the Fund which commences on 3 January 2013 and closes on the Closing Date;
“Minimum Subscription Amount”	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling X Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section IX: Sterling X Shares

Initial Offer

During the Initial Offer, Sterling X Shares will be issued at an offer price of £1.00 per Share and are subject to a minimum initial subscription of £50,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling X Shares is not equivalent to an exact number of Sterling X Shares, fractions of Sterling X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the Sterling X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2013. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling X Shares x 15 per cent and is payable on the weighted average value of the Sterling X Share Class during the Performance Period.

Section IX: Sterling X Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section X: US Dollar X Shares

DEFINITIONS

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

“Closing Date”	means 11 January 2013 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of US Dollar X Shares in the Fund which commences on 3 January 2013 and closes on the Closing Date;
“Minimum Subscription Amount”	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“US Dollar X Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section X: US Dollar X Shares

Initial Offer

During the Initial Offer, US Dollar X Shares were issued at an offer price of \$1.00 per Share and were subject to a minimum initial subscription of £50,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar X Shares is not equivalent to an exact number of US Dollar X Shares, fractions of US Dollar X Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.60% per annum of the Net Asset Value of the US Dollar X Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2013. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar X Shares x 15 per cent and is payable on the weighted average value of the US Dollar X Share Class during the Performance Period.

Section X: US Dollar X Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section XI: Sterling Y Shares

DEFINITIONS

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

“Closing Date”	means 11 January 2013 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling Y Shares in the Fund which commences on 3 January 2013 and closes on the Closing Date;
“Minimum Subscription Amount”	means £50,000,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Y Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section XI: Sterling Y Shares

Initial Offer

During the Initial Offer, Sterling Y Shares will be issued at an offer price of £1.00 per Share and were subject to a minimum initial subscription of £50,000,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Y Shares is not equivalent to an exact number of Sterling Y Shares, fractions of Sterling Y Shares may be issued rounded to the third decimal.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.80% per annum of the Net Asset Value of the Sterling Y Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2013. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Y Shares x 15 per cent and is payable on the weighted average value of the Sterling Y Share Class during the Performance Period.

Section XI: Sterling Y Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT European Select Values Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

This Supplement supersedes the Supplement dated 6 February 2013. The J O Hambro Capital Management European Select Values Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Five classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling B Shares, the Euro A Shares, the Euro B Shares and the Euro 'X' Shares.

Application was made to the Irish Stock Exchange for all of the Sterling A Shares, the Sterling B Shares, the Euro A Shares and the Euro B Shares issued and to be issued in the Fund to be admitted to listing on the Irish Stock Exchange. The Sterling A Shares, the Sterling B Shares, the Euro A Shares and the Euro B Shares were admitted to the Official List and dealings commenced on 7 May 2003. No application has been made for the Shares to be listed on any other stock exchange. It is not intended that the Euro 'X' Shares will be listed.

Neither the admission of the Shares to the Official List nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management European Select Values Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Global Select Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

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

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

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Section I: General

DEFINITIONS

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

“Fund”	means the J O Hambro Capital Management European Select Values Fund comprising five classes of Shares, the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares and the Euro ‘X’ Shares;
“MSCI Europe NR Index”	means a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The MSCI Europe Index consists of the following 16 developed market country indices: Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and United Kingdom.
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares and the Euro ‘X’ Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is being issued in connection with the offer of the Fund which will offer five classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares,” the “Sterling A Shares,” the “Euro A Shares” and the “Euro ‘X’ Shares.” The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The aim of the Fund is to achieve long-term capital appreciation, through investment in equity securities of companies domiciled or exercising the predominant part of their economic activities in Europe, which are listed on European exchanges or a Recognised Exchange. At no time will less than two-thirds of the Fund’s total assets be invested in such securities. From time to time, the Fund may invest in securities listed on a Recognised Stock Exchange outside Europe. Performance of the Fund will be measured against the MSCI Europe NR Index.

The portfolio will result from a disciplined bottom-up stock selection process of companies that the investment manager believes to be fundamentally undervalued. The geographical and sector exposure of the Fund will be a by-product of this process, rather than driven by reference to weightings in the benchmark index. The investment approach will be highly selective, focusing on corporate value based on cash flows (operating cash flow, free cash flow and EBITDA) and the quality of the companies’ business models, rather than changes in earnings per share. Preference will be given to companies with high free cash flows, undervalued growth companies, to “franchise” stocks (typically displaying low capital intensity and high return on capital) and to special situations. Special situations can include, amongst others, M&A situations and corporate restructuring. The portfolio is likely to be quite concentrated with some 40 to 50 names. The investment approach is likely to result in the portfolio having a small and mid cap bias under most circumstances.

The Investment Manager currently employs derivative instruments in relation to the Fund and the Company is authorised to use such techniques and instruments, subject to the investment and borrowing restrictions contained in the Regulations and the UCITS Notices as set out in Appendix I of the Prospectus. The Investment Manager employs a risk management process which enables it to monitor and measure the risks attached to such techniques and instruments, subject to the conditions and limits set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and approved by the Central Bank.

The Fund is PEA eligible for French investors as a minimum of 75 per cent. of its assets are invested in stocks, eligible for PEA.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund with that of the MSCI Europe NR Index and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK’s ‘old’ offshore funds regime continues to apply, the Directors

Section I: General

intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

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

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be, subject to the discretion of the Directors, held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day) after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow as soon as is possible) to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be, subject to the discretion of the Directors, held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original

Section I: General

application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €15,500. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 7 May 2003;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which commenced on 2 May 2003 and closed on the Closing Date;
“Minimum Subscription Amount”	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

The Sterling B Shares were admitted to the Official List of the Irish Stock Exchange on 7 May 2003. The Sterling B Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section II: Sterling B Shares

the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Euro B Shares

DEFINITIONS

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

“Closing Date”	means 7 May 2003;
“Euro B Shares”	means the class of shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro B Shares in the Fund which commenced on 2 May 2003 and closed on the Closing Date; and
“Minimum Subscription Amount”	means, £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares were admitted to the Official List of the Irish Stock Exchange on 7 May 2003. The Euro B Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section III: Euro B Shares

the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 7 May 2003;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which commenced on 2 May 2003 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine).

Section IV: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares were admitted to the Official List of the Irish Stock Exchange on or about 7 May 2003. The Sterling A Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section IV: Sterling A Shares

the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Euro A Shares

DEFINITIONS

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

- “Closing Date”** means 7 May 2003;
- “Euro A Shares”** means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine);
- “Initial Offer”** means the initial offer of Euro A Shares in the Fund which commenced on 2 May 2003 and closed on the Closing Date; and
- “Minimum Subscription Amount”** means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

Section V: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares were admitted to the Official List of the Irish Stock Exchange on 7 May 2003. The Euro A Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

Section V: Euro A Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Euro 'X' Shares

DEFINITIONS

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

“Closing Date”	means 5pm (Dublin time) on 30 June 2011;
“Euro ‘X’ Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such greater amount as the directors may in their absolute discretion determine);
“Initial Offer”	means the initial offer of Euro ‘X’ Shares in the Fund which will commence at 9am (Dublin time) on 30 June 2011 and will close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors in their absolute discretion determine.

Section VI: Euro 'X' Shares

Initial Offer

During the Initial Offer, Euro 'X' Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro 'X' Shares is not equivalent to an exact number of Euro 'X' Shares, fractions of Euro 'X' Shares may be issued rounded to the third decimal place.

The Euro 'X' Shares will not be listed on any stock exchange. The Directors do not expect that an active secondary market will develop in the Euro 'X' Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.5% per annum of the Net Asset Value of the Euro 'X' Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro X Shares x 15 per cent and is payable on the weighted average value of the Euro X Share Class during the Performance Period.

Section VI: Euro 'X' Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Emerging Markets Opportunities Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

This Supplement supersedes the Supplement dated 3 July 2013. The J O Hambro Capital Management Global Emerging Markets Opportunities Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Nine classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares.

The Sterling B Shares, the Euro B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar B Shares and the U.S. Dollar A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange and dealings commenced on 30 June 2011. The Directors do not anticipate that an active secondary market will develop in these Shares. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Listed Shares to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Emerging Markets Opportunities Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

Due to the investment policy of the Fund, it is likely to have a high volatility. Investment in the Fund is only suitable for investors who are prepared to accept this 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.

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

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

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Section I: General

DEFINITIONS

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

“Emerging Market”	means any country or market listed in paragraph B of the definition of “Recognised Markets” and any other country or market determined by the Directors in their absolute discretion, to be an emerging market as classified by at least one supra-national authority. For the time being such supra-national authorities are the World Bank, the International Monetary Fund and the OECD
“Fund”	means the J O Hambro Capital Management Global Emerging Markets Opportunities Fund comprising eight classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares;
“Index”	means the MSCI Emerging Markets Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of emerging markets. The Index is net dividends reinvested;
“Listed Shares”	means the Sterling B Shares, Euro B Shares, U.S. Dollar B Shares, Sterling A Shares, Euro A Shares and U.S. Dollar A Shares;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Recognised Market”	<p>has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets:</p> <p>(a) All stock exchanges in the member states of the European Economic Area excluding Liechtenstein.</p> <p>(b) Any of the following stock exchanges:</p> <p>Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario;</p> <p>Bahrain - Bahrain Stock Exchange;</p> <p>Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;</p> <p>Botswana - Botswana Stock Exchange;</p> <p>Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros;</p> <p>Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile;</p> <p>China - Shanghai Stock Exchange and Shenzhen Stock Exchange;</p>

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Colombia - Bolsa de Valores de Columbia;
Croatia - Zagreb Stock Exchange;
Egypt – Egyptian Exchange;
Ghana - Ghana Stock Exchange;
India – Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;
Indonesia – Indonesia Stock Exchange;
Israel – Tel Aviv Stock Exchange;
Jordan – Amman Stock Exchange;
Kazakhstan - Kazakhstan Stock Exchange;
Kenya - Nairobi Securities Exchange;
Kuwait - Kuwait Stock Exchange;
Lebanon - Beirut Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar - Qatar Exchange;
Russia – MICEX RTS Exchange (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan – Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;
United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
Venezuela – Bolsa de Valores de Caracas and Bolsa Electronica de Valores de Caracas;
Zambia - Lusaka Stock Exchange;

“Redemption Date”

means every Business Day;

“Shares”

means the Sterling B Shares, the Euro B Shares, the U.S. Dollar B Shares, the Sterling A Shares, the Euro A Shares, the U.S. Dollar A Shares, the

Section I: General

	Sterling Z Shares, the Australian Dollar Z Shares and the Canadian Dollar Z Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Emerging Markets Opportunities Fund which has seven classes of Shares, namely the “Sterling B Shares”, the “Euro B Shares”, the “U.S. Dollar B Shares”, the “Sterling A Shares”, the “Euro A Shares”, the “U.S. Dollar A Shares”, the “Sterling Z Shares”, the “Australian Dollar Z Shares” and the “Canadian Dollar Z Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital appreciation through investment, both direct and indirect, in a diversified portfolio of emerging market equity securities.

The investment policy of the Fund is to invest in a portfolio of equity securities of companies domiciled or exercising the predominant part of their economic activities in Emerging Markets around the world. The Investment Manager believes that in Emerging Markets, macroeconomic developments (normally at the country level), are key drivers of investment performance. In addition, the Investment Manager believes that the growth opportunity is at the heart of the Emerging Market investment story and that attractive valuations are an important driver of the success of investing in Emerging Markets. As a result, the Fund will use a Growth At Reasonable Price (GARP) investment philosophy, which is a philosophy that combines both growth investing and value investing principles in the construction of a portfolio of securities. In following this philosophy, the Fund will seek to construct a portfolio of securities that has consistent earnings growth above market levels and a valuation at or below market levels.

The portfolio construction process will begin with country level analysis, using a five factor framework (Growth, Liquidity, Currency, Management, Valuation) to assess the suitability of investment in each Emerging Market. The strength or weakness of each potential Emerging Market under each of these five factors will be carefully considered by the Investment Manager in assessing the suitability of investment in that Emerging Market. Following this assessment, country weights will be set to reflect the degree of conviction for potential equity market returns in that country. The Investment Manager will buy stocks that are domiciled, listed or exercise the predominant part of their business in those countries. Stocks that will be considered for inclusion in the portfolio will be those with strong growth opportunities that benefit from the identified macroeconomic environment and are attractively valued.

For the avoidance of doubt, investment in an Emerging Market may include an investment in Russia. Although investment in Russia is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more equity securities of companies domiciled, listed or exercising the predominant part of their economic activities in Russia than in any other single Emerging Market, if the Investment Manager identifies more investment opportunities in Russia than in other such markets.

All investments will be listed or traded on Recognised Markets.

The Fund may invest in companies with limited operating histories and trading volumes.

The Fund will primarily invest directly in Emerging Market equity securities, however it may also invest indirectly through investment in exchange traded funds, promissory notes, depositary receipts and warrants. The relevant exchange traded funds may be UCITS or eligible non-UCITS, in accordance with the investment limits set out in the Prospectus in Appendix I. Furthermore, where considered appropriate, the Fund may utilise techniques and instruments such as futures (including index futures for equities and currencies) and options, for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The

Section I: General

Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund's use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However the Fund may be leveraged through its use of the techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

An investment in a fund which invests in Emerging Markets should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

For the period ended 31 December 2011 onwards, the Company no longer needs to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

If the Directors decide to continue to distribute and if sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

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

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the

Section I: General

Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets Risks

Political Risk

Government involvement in Emerging Market economies may affect the value of investments in certain Emerging Markets and the risk of political instability may be high. Investment by the Fund in Emerging Markets may be adversely affected by requirements for approvals, which may be delayed or denied, restrictions on investment and repatriation of investment proceeds, and changes in government policies, regulation and taxation.

Settlement Risk

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly Emerging Markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Liquidity Risk

It is unlikely that stock exchanges in certain of the Emerging Markets will, in the foreseeable future, offer the liquidity available in more developed securities markets. This lack of liquidity and efficiency may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

Currency Risk

Investments in the Emerging Markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in Euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Accounting Standards Risk

Companies in Emerging Markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets

Custodial Risk

As the Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risk in circumstances whereby the Custodian would have no liability. Investors should refer to the section of the Prospectus headed "The Custodian" for further information regarding the scope of the Custodian's liability in circumstances where it has appointed sub-custodians.

Other Risks

There are also other risks associated with investment in Emerging Markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political

Section I: General

risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

Currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of a particular class of Shares will be subject to exchange rate risk in relation to the base currency of the Fund.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the

Section I: General

Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital save as specified above; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities;

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 30 June 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which will commence on 24 June 2011 and close on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

The Sterling B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 30 June 2011. The Sterling B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section II: Sterling B Shares

the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Euro B Shares

DEFINITIONS

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

“Closing Date”	means 30 June 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro B Shares in the Fund which will commence on 24 June 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 30 June 2011. The Euro B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section III: Euro B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: US Dollar B Shares

DEFINITIONS

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

“Closing Date”	means 30 June 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“US Dollar B Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of US Dollar B Shares in the Fund which will commence on 24 June 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: US Dollar B Shares

Initial Offer

During the Initial Offer, US Dollar B Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

The US Dollar B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 30 June 2011. The US Dollar B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section IV: US Dollar B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 30 June 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which will commence on 24 June 2011 and close on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares will be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 30 June 2011. The Sterling A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section V: Sterling A Shares

the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Euro A Shares

DEFINITIONS

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

“Closing Date”	means 30 June 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which will commence on 24 June 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 30 June 2011. The Euro A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VI: Euro A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VII: US Dollar A Shares

DEFINITIONS

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

“Closing Date”	means 30 June 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“US Dollar A Shares”	means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of US Dollar A Shares in the Fund which will commence on 24 June 2011 and close on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VII: US Dollar A Shares

Initial Offer

During the Initial Offer, US Dollar A Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

The US Dollar A Shares will be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 30 June 2011. The US Dollar A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.90% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VII: US Dollar A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VIII: Sterling Z Shares

DEFINITIONS

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

“Closing Date”	means 30 June 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling Z Shares in the Fund which will commence on 24 June 2011 and close on the Closing Date;
“Minimum Subscription Amount”	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Z Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

Initial Offer

During the Initial Offer, Sterling Z Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: Australian Dollar Z Shares

DEFINITIONS

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

- “Closing Date”** means 30 March 2012 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Australian Dollar Z Shares in the Fund which will commence on 16 March 2012 and close on the Closing Date;
- “Minimum Subscription Amount”** means £25,000,000 (or its Australian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
- “Australian Dollar Z Shares”** means the class of Shares in the Fund, which are denominated in Australian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section IX: Australian Dollar Z Shares

Initial Offer

During the Initial Offer, Australian Dollar Z Shares were issued at an offer price of AUS\$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Australian Dollar Z Shares. Where the amount subscribed for Australian Dollar Z Shares is not equivalent to an exact number of Australian Dollar Z Shares, fractions of Australian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section X: Canadian Dollar Z Shares

DEFINITIONS

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

“Closing Date” means 8 December 2013 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;

“Initial Offer” means the initial offer of Canadian Dollar Z Shares in the Fund which will commence on 8 July 2013 and close on the Closing Date;

“Minimum Subscription Amount” means £25,000,000 (or its Canadian Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and

“Canadian Dollar Z Shares” means the class of Shares in the Fund, which are denominated in Canadian Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section X: Canadian Dollar Z Shares

Initial Offer

During the Initial Offer, Canadian Dollar Z Shares were issued at an offer price of CAD\$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Canadian Dollar Z Shares. Where the amount subscribed for Canadian Dollar Z Shares is not equivalent to an exact number of Canadian Dollar Z Shares, fractions of Canadian Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Opportunities Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

This Supplement supersedes the Supplement dated 2 January 2013. The J O Hambro Capital Management Global Opportunities Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Seven classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares.

The Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares and the US Dollar A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 2 July 2012. Neither the admission of the Listed Shares to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Opportunities Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The Prospectus together with this Supplement constitutes listing particulars (“Listing Particulars”) for the purpose of admission of the Shares of the Company to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange. The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term. Investors should note that all or part of fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Due to the investment policy of the Fund, it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

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

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

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SECTION I: GENERAL

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Section I: General

DEFINITIONS

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

“Fund”	means the J O Hambro Capital Management Global Opportunities Fund comprising seven classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares;
“Index”	means the MSCI ACWI Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is net dividends reinvested;
“Listed Shares”	means Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares and the US Dollar A Shares;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Recognised Market”	<p>has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets:</p> <p>(a) All stock exchanges in the member states of the European Economic Area including Norway, Iceland and Liechtenstein.</p> <p>(b) Any of the following stock exchanges:</p> <p>Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario;</p> <p>Bahrain - Bahrain Stock Exchange;</p> <p>Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;</p> <p>Botswana - Botswana Stock Exchange;</p> <p>Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros;</p> <p>Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile;</p> <p>China - Shanghai Stock Exchange and Shenzhen Stock Exchange;</p> <p>Colombia - Bolsa de Valores de Columbia;</p> <p>Croatia - Zagreb Stock Exchange;</p> <p>Egypt – Egyptian Exchange;</p> <p>Ghana - Ghana Stock Exchange;</p> <p>India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;</p> <p>Indonesia – Indonesia Stock Exchange;</p> <p>Israel – Tel Aviv Stock Exchange;</p> <p>Jordan – Amman Stock Exchange;</p> <p>Kazakhstan - Kazakhstan Stock Exchange;</p>

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Kenya - Nairobi Securities Exchange;
Kuwait - Kuwait Stock Exchange;
Lebanon - Beirut Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar - Qatar Exchange;
Russia - MICEX RTS Exchange (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;
United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
Venezuela – Bolsa de Valores de Caracas and Bolsa Electronica de Valores de Caracas;
Zambia - Lusaka Stock Exchange;

“Redemption Date”

means every Business Day;

“Shares”

means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares and the Sterling Z Shares;

“Subscription Date”

means every Business Day;

“Supplement”

means this supplement;

“Valuation Date”

means every Business day; and

“Valuation Point”

means 12 noon (Dublin time) on each Valuation Date.

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THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Opportunities Fund which has seven classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares”, the “US Dollar B Shares”, the “Sterling A Shares”, the “Euro A Shares”, the “US Dollar A Shares” and the “Sterling Z Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return by investing in a concentrated portfolio of global equity securities. It is anticipated that the Fund’s portfolio will comprise fewer than 50 holdings.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market. The selection of equity securities will primarily be driven by a cashflow analysis from the perspective of a long-term business owner. At no time will less than 80% of the Fund’s total net assets be invested in such securities. The Fund has the facility to hold up to 20% of the total net assets in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. The Fund may also invest in equity related instruments as further described below. The benchmark of the Fund, for performance fee calculation purposes, will be the Index but the Fund will be managed on an ‘unconstrained basis’ with no restrictions in terms of regional or sector allocation versus this benchmark.

Investment is predominantly in such equities referred to above, but can also on occasion include fixed and/or floating rate convertible corporate bonds and/or government bonds. Any such bonds will be rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor’s (at least BBB), Moody’s (at least Baa3) or Fitch (at least BBB), or are bonds that the Investment Manager determines to be of comparable quality.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them.

Due to the investment policy of the Fund, it is likely to have a high volatility relative to the Index. Investment in the Fund is only suitable for investors who are prepared to accept this level of volatility.

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The risk management process provides for the use of the commitment approach by the Investment Manager to calculate the risk exposure of the Fund, as a result of the Fund’s use of these derivative instruments. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank. However, the Fund may be leveraged through its use of the

Section I: General

techniques and instruments described above. Any such leverage will not exceed 25% of the Fund's NAV.

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund's investments, the Fund may hold more Russian securities than securities from any other single Recognised Markets if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. All investments in Russian equity securities will be listed or traded on level 1 or level 2 of the RTS stock exchange and/or MICEX.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

Any gains arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (. In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. Any gains arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend which has been declared but which remains unclaimed for six years from the date of declaration shall be forfeited automatically and cease to remain owing by the Company and will revert to the Fund.

RISK FACTORS

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

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each

Section I: General

performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Investment in Russia

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

PROFILE OF A TYPICAL INVESTOR

The Company is intended for investors seeking medium to long-term capital growth from investing in equity markets, and who are prepared to accept a high level of volatility. Typically, investors should have a minimum time horizon of 3 to 5 years.

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SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

Section I: General

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital save as specified above; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 29 June 2012 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which commenced on 25 June 2012 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were be issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

The Sterling B Shares were admitted to the Official List of the Irish Stock Exchange on 29 June 2012. The Sterling B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section II: Sterling B Shares

the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Euro B Shares

DEFINITIONS

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

“Closing Date”	means 29 June 2012 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro B Shares in the Fund which commenced on 25 June 2012 and closed on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or its foreign currency equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares were admitted to the Official List of the Irish Stock Exchange on 29 June 2012. The Euro B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section III: Euro B Shares

the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: US Dollar B Shares

DEFINITIONS

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

“Closing Date”

means 29 June 2012 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;

“Initial Offer”

means the initial offer of US Dollar B Shares in the Fund which commenced on 25 June 2012 and closed on the Closing Date;

“Minimum Subscription Amount”

means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and

“US Dollar B Shares”

means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section IV: US Dollar B Shares

Initial Offer

During the Initial Offer, US Dollar B Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

The US Dollar B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 29 June 2012. The US Dollar B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section IV: US Dollar B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 29 June 2012 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which commenced on 25 June 2012 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares were admitted to the Official List of the Irish Stock Exchange on 29 June 2012. The Sterling A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section V: Sterling A Shares

the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Euro A Shares

DEFINITIONS

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

“Closing Date”	means 29 June 2012 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which commenced on 25 June 2012 and closed on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares were admitted to the Official List of the Irish Stock Exchange on 29 June 2012. The Euro A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section VI: Euro A Shares

the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VII: US Dollar A Shares

DEFINITIONS

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

“Closing Date”	means 5pm (Dublin time) on 29 June 2012 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of US Dollar A Shares in the Fund which commenced at 9am (Dublin time) on 25 June 2012 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“US Dollar A Shares”	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section VII: US Dollar A Shares

Initial Offer

During the Initial Offer, US Dollar A Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

The US Dollar A Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 29 June 2012. The US Dollar A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and will end on 31 December 2012. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VII: US Dollar A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VIII: Sterling Z Shares

DEFINITIONS

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

“Closing Date”	means 29 June 2012 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling Z Shares in the Fund which commenced on 25 June 2012 and closed on the Closing Date;
“Minimum Subscription Amount”	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Z Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

Initial Offer

During the Initial Offer, Sterling Z Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

The Sterling Z Shares will not be listed on any stock exchange.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Global Select Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

This Supplement supersedes the Supplement dated 2 January 2013. The J O Hambro Capital Management Global Select Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds, in which different Funds may be created from time to time. Nine classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares and the US Dollar Z Shares.

Application was made to the Irish Stock Exchange for all of the Shares issued and to be issued in the Fund to be admitted to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange. The Shares (excluding the US Dollar B Shares and the US Dollar A Shares) were admitted to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange on 1 October 2008. The US Dollar B Shares were admitted to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange on or around 25 August 2011. The US Dollar A Shares will be admitted to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange on or around 20 March 2013. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Listed Shares to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Global Select Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Emerging Markets Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment should be viewed as medium to long term.

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

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

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

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Section I: General

DEFINITIONS

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

“Fund”	means the J O Hambro Capital Management Global Select Fund comprising nine classes of Shares, the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares and the US Dollar Z Shares;
“Index”	means the MSCI ACWI Standard Index, a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index is net dividends reinvested;
“Listed Shares”	means Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares and the US Dollar A Shares;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Recognised Market”	<p>has the meaning assigned to it in the Prospectus together with the following additional exchanges and markets:</p> <p>(a) All stock exchanges in the member states of the European Economic Area including Norway, Iceland and Liechtenstein.</p> <p>(b) Any of the following stock exchanges:</p> <p>Argentina - Bolsa de Comercio de Buenos Aires, Bolsa de Comercio de Cordoba and Bolsa de Comercio de Rosario;</p> <p>Bahrain - Bahrain Stock Exchange;</p> <p>Bangladesh - Dhaka Stock Exchange and Chittagong Stock Exchange;</p> <p>Botswana - Botswana Stock Exchange;</p> <p>Brazil – BM&FBovespa S.A. – Bolsa de Valores, Mercadorias e Futuros;</p> <p>Chile - Santiago Stock Exchange and La Bolsa Electronica de Chile;</p> <p>China - Shanghai Stock Exchange and Shenzhen Stock Exchange;</p> <p>Colombia - Bolsa de Valores de Columbia;</p> <p>Croatia - Zagreb Stock Exchange;</p> <p>Egypt – Egyptian Exchange;</p> <p>Ghana - Ghana Stock Exchange;</p> <p>India - Bombay Stock Exchange, Delhi Stock Exchange, Bangalore Stock Exchange Ltd and the National Stock Exchange of India;</p> <p>Indonesia – Indonesia Stock Exchange;</p> <p>Israel – Tel Aviv Stock Exchange;</p> <p>Jordan – Amman Stock Exchange;</p>

Section I: General

Kazakhstan - Kazakhstan Stock Exchange;
Kenya - Nairobi Securities Exchange;
Kuwait - Kuwait Stock Exchange;
Lebanon - Beirut Stock Exchange;
Malaysia – Bursa Malaysia;
Mauritius - Stock Exchange of Mauritius;
Mexico - Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco – Casablanca Stock Exchange;
Namibia - Namibian Stock Exchange;
Oman – Muscat Securities Market;
Pakistan - Islamabad Stock Exchange; Karachi Stock Exchange and Lahore Stock Exchange;
Peru - Bolsa de Valores de Lima;
Philippines - Philippine Stock Exchange, Inc.;
Qatar – Qatar Exchange;
Russia – MICEX RTS Exchange (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Serbia - Belgrade Stock Exchange;
Singapore - Singapore Exchange;
South Africa - Johannesburg Stock Exchange;
South Korea – Korea Exchange (Stock Market) and KOSDAQ Market;
Sri Lanka - Colombo Stock Exchange;
Taiwan - Taiwan Stock Exchange;
Thailand - Stock Exchange of Thailand;
Tunisia - Bourse de Tunis;
Turkey - Istanbul Stock Exchange;
Ukraine - Ukrainian Stock Exchange and PFTS Stock Exchange;
United Arab Emirates - Dubai Gold and Commodities Exchange DMCC; NASDAQ Dubai; Dubai Mercantile Exchange; Abu Dhabi Securities Exchange; and Dubai Financial Market;
Uruguay - Bolsa de Valores de Montevideo;
Vietnam - Hanoi Stock Exchange; Hanoi Stock Exchange (Unlisted Public Company Trading Platform); and HoChiMinh Stock Exchange;
Venezuela – Bolsa de Valores de Caracas and Bolsa Electronica de Valores de Caracas;
Zambia - Lusaka Stock Exchange;

“Redemption Date”

means every Business Day;

“Shares”

means the Sterling B Shares, the Euro B Shares, the US Dollar B Shares, the Sterling A Shares, the Euro A Shares, the US Dollar A Shares, the Sterling Z Shares, the Euro Z Shares and the US Dollar Z Shares;

“Subscription Date”

means every Business Day;

“Supplement”

means this supplement;

“Valuation Date”

means every Business day; and

“Valuation Point”

means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Global Select Fund which has nine classes of Shares, namely the “Sterling B Shares,” the “Euro B Shares”, the “US Dollar B Shares”, the “Sterling A Shares”, the “Euro A Shares”, the “US Dollar A Shares”, the “Sterling Z Shares”, the “Euro Z Shares”, and the “US Dollar Z Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return from investing in a *concentrated* portfolio of global securities.

The investment policy of the Fund is to invest in a portfolio of global equity securities listed on any Recognised Market. Under normal market environments it is the intention to be near-fully invested, and at no time will less than 80% of the Fund’s total net assets be invested in such securities. The benchmark of the Fund will be the Index but the Fund will be managed on an ‘unconstrained basis’ with no restrictions in terms of regional or sector allocation versus this benchmark. The Fund has the facility to take tactical positions in cash or near cash (such as treasury bills or commercial paper) should the Investment Manager feel it appropriate. Investment is predominantly in such equities referred to above, but can also on occasion include fixed and/or floating rate convertible bonds. Any such convertible bonds will be rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor’s (at least BBB), Moody’s (at least Baa3) or Fitch (at least BBB), or are convertible bonds that the Investment Manager determines to be of comparable quality.

In order to obtain a cost effective method of gaining access to some Recognised Markets and to reduce settlement risk, the Fund may invest in equity related instruments, such as equity linked notes and participation notes, all of which derive their value from equities. Equity linked notes and participation notes will be securitised, freely transferable and the Fund will not be leveraged as a result of investing in them.

Where considered appropriate, the Fund may utilise techniques and instruments such as warrants, futures, options (including index derivatives for equities and currencies), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Forward foreign exchange contracts may be used to hedge the currency exposure of the Fund and for the purpose of efficient portfolio management only. It is intended that the use of such forward foreign exchange contracts will reduce the currency risk of the Fund. All such techniques and instruments outlined above may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. The Investment Manager employs a risk management process which enables it to accurately monitor, measure and manage the risks attached to such techniques and instruments, subject to the conditions and limits set out in the UCITS Notices and within any further limits laid down by the Central Bank from time to time, details of which have been provided to the Central Bank. The Investment Manager will not utilise any techniques or instruments which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

For the avoidance of doubt, investment in a Recognised Market may also include an investment in Russia. Although investment in Russian securities is not the principal focus of the Fund and shall only constitute a sector of the Fund’s investments, the Fund may hold more Russian securities than securities from any other single Recognised Markets if the Investment Manager identifies more investment opportunities in Russia than in other Recognised Markets. All investments in Russian equity securities will be listed or traded on level 1 or level 2 of the RTS stock exchange and/or MICEX.

Section I: General

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK's 'old' offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund's UK distributing fund status). In such an event, the Company will go "ex-dividend" on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

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

The following additional risk factors should be noted in respect of the Fund.

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share Classes, separate performance fee calculations will be carried out for separate Share Classes within the Fund. Therefore the different Share Classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, performance fees may be paid on unrealised gains which may subsequently never be realised.

Emerging Markets

Shareholders should note that where the Fund invests in emerging markets these investments may carry risks with failed or delayed settlement and with registration and custody of securities. Companies in emerging markets may not be subject to accounting, auditing and financial reporting standards or be subject to the same level of government supervision and regulation as in more developed markets. Government involvement in the economy may affect the value of investments in certain emerging markets and the risk of political instability may be high. The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets which may result in problems in realising investments. Lack of liquidity and efficiency in certain of

Section I: General

the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Investment Manager may experience difficulty in purchasing or selling holdings of securities.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in some markets, particularly emerging markets. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to local postal and banking systems, no guarantee can be given that all entitlements attaching to quoted and over-the counter traded securities acquired by the Fund, including those related to dividends, can be realised.

Investments in the emerging markets may be made in a variety of currencies, whereas the Net Asset Value of the Fund at any time will be computed in euro or sterling. Accordingly, the value of these investments may be affected favourably or unfavourably by currency exchange rates and exchange control regulations, although the Fund may seek to minimise exposure to currency fluctuation to the extent practicable.

Investment in Russia

There are also other risks associated with investment in emerging markets, particularly in Russia. Such risks include a potentially low level of investor protection; poor or opaque corporate governance; legislative risk (that laws may be changed with retrospective and/or immediate effect); and political risk (that the interpretation or method of enforcement of laws may be changed with a consequent and adverse effect on the Fund).

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow promptly, and in any case, within 30 days) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed

Section I: General

instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

There has been no significant change in the financial or trading position of the Fund since the date to which the most recent audited financial statements have been prepared.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital with the exception of Ms Helen Vaughan who holds approximately 11,218 shares in the Fund;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital save as specified above; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 30 September 2008 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which commences on 26 September 2008 and closes on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

The Sterling B Shares were admitted to the Official List of the Irish Stock Exchange on 1 October 2008. The Sterling B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2008. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section II: Sterling B Shares

the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Euro B Shares

DEFINITIONS

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

“Closing Date”	means 30 September 2008 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro B Shares in the Fund which commences on 26 September 2008 and closes on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section III: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares were admitted to the Official List of the Irish Stock Exchange on 1 October 2008. The Euro B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2008. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section III: Euro B Shares

the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: US Dollar B Shares

DEFINITIONS

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

“Closing Date”	means 5pm (Dublin time) on 26 August 2011 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of US Dollar B Shares in the Fund which commences at 9am (Dublin time) on 18 August 2011 and closes on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“US Dollar B Shares”	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section IV: US Dollar B Shares

Initial Offer

During the Initial Offer, US Dollar B Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar B Shares is not equivalent to an exact number of US Dollar B Shares, fractions of US Dollar B Shares may be issued rounded to the third decimal place.

The US Dollar B Shares were admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on or around 29 August 2011. The US Dollar B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.50% per annum of the Net Asset Value of the US Dollar B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section IV: US Dollar B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar B Shares x 15 per cent and is payable on the weighted average value of the US Dollar B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 30 September 2008 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which commences on 26 September 2008 and closes on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section V: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares were admitted to the Official List of the Irish Stock Exchange on 1 October 2008. The Sterling A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2008. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section V: Sterling A Shares

the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Euro A Shares

DEFINITIONS

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

“Closing Date”	means 30 September 2008 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which commences on 26 September 2008 and closes on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VI: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares were admitted to the Official List of the Irish Stock Exchange on 1 October 2008. The Euro A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2008. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section VI: Euro A Shares

the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VII: US Dollar A Shares

DEFINITIONS

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

“Closing Date”	means 5pm (Dublin time) on 20 March 2013 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of US Dollar A Shares in the Fund which commences at 9am (Dublin time) on 18 August 2011 and closes on the Closing Date;
“Minimum Holding”	means, in relation to the US Dollar A Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“US Dollar A Shares”	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section VII: US Dollar A Shares

Initial Offer

During the Initial Offer, US Dollar A Shares will be issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

The US Dollar A Shares will be admitted to the Official List and trading on the Main Securities Market of the Irish Stock Exchange on or around 20 March 2013. The US Dollar A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2011. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VII: US Dollar A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VIII: Sterling Z Shares

DEFINITIONS

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

“Closing Date”	means 30 January 2009 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling Z Shares in the Fund which commences on 26 September 2008 and closes on the Closing Date;
“Minimum Holding”	means, in relation to the Sterling Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription Amount”	means £25,000,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Z Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section VIII: Sterling Z Shares

Initial Offer

During the Initial Offer, Sterling Z Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Sterling Z Shares. Where the amount subscribed for Sterling Z Shares is not equivalent to an exact number of Sterling Z Shares, fractions of Sterling Z Shares may be issued rounded to the third decimal place.

It is expected that the Sterling Z Shares will be admitted to the Official List of the Irish Stock Exchange on or about the Subscription Date immediately following the date on which the first subscription monies for such Sterling Z Shares are received by the Company. The Sterling Z Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling Z Shares.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section IX: Euro Z Shares

DEFINITIONS

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

- “Closing Date”** means 30 January 2009 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Euro Z Shares”** means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager;
- “Initial Offer”** means the initial offer of Euro Z Shares in the Fund which commences on 26 September 2008 and closes on the Closing Date;
- “Minimum Holding”** means, in relation to the Euro Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors; and
- “Minimum Subscription Amount”** means £25,000,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IX: Euro Z Shares

Initial Offer

During the Initial Offer, Euro Z Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the Euro Z Shares. Where the amount subscribed for Euro Z Shares is not equivalent to an exact number of Euro Z Shares, fractions of Euro Z Shares may be issued rounded to the third decimal place.

The Euro Z Shares will be admitted to the Official List of the Irish Stock Exchange on or about the Subscription Date immediately following the date on which the first subscription monies for such Euro Z Shares are received by the Company. The Euro Z Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro Z Shares.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Section X: US Dollar Z Shares

DEFINITIONS

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

“Closing Date”	means 30 March 2012 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of US Dollar Z Shares in the Fund which will commence on 16 March 2012 and close on the Closing Date;
“Minimum Holding”	means, in relation to the US Dollar Z Shares, a minimum holding of £1,000 or such lesser amount as may be agreed by the Directors;
“Minimum Subscription Amount”	means £25,000,000 (or its US Dollar equivalent) or such other amount as the Directors may in their absolute discretion determine; and
“US Dollar Z Shares”	means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein and who have a separate fee agreement in place with the Investment Manager.

Section X: US Dollar Z Shares

Initial Offer

During the Initial Offer, US Dollar Z Shares were issued at an offer price of \$1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. It is not expected that any subscription fee will be payable on the US Dollar Z Shares. Where the amount subscribed for US Dollar Z Shares is not equivalent to an exact number of US Dollar Z Shares, fractions of US Dollar Z Shares may be issued rounded to the third decimal place.

Investment Management Fee

The Investment Management Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

Performance Fee

The Performance Fee will be negotiated separately with the Investment Manager and not charged to the Fund.

J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Japan Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

This Supplement supersedes the Supplement dated 2 January 2013. The J O Hambro Capital Management Japan Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Eight classes of Shares in the Fund are offered through this Supplement, the Sterling B Shares, the Sterling Hedged B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares and the Yen A Shares.

The Sterling Hedged A Shares were admitted to listing on the Official List and trading on the Main Market of the Irish Stock Exchange on 12 April 2010. These will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in these Shares.

The Sterling Hedged B Shares were admitted to listing on the Official List and trading on the Main Market of the Irish Stock Exchange on 1 April 2010. These will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in these Shares.

The Sterling B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Euro A Shares and the Yen A Shares were admitted to listing on the Official List and trading on the Main Market of the Irish Stock Exchange on 28 May 2004. These will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in these Shares.

Neither the admission of the Shares to listing on the Official List and trading on the main market of the Irish Stock Exchange nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Japan Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund , J O Hambro Capital Management Emerging Markets Fund, J O Hambro Capital Management Global Select Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

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

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

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Section I: General

DEFINITIONS

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

“Fund”	means the J O Hambro Capital Management Japan Fund comprising eight classes of Shares, the Sterling B Shares, the Sterling Hedged B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares and the Yen A Shares;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling B Shares, the Sterling Hedged B Shares, the Euro B Shares, the Yen B Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares and the Yen A Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“TOPIX Total Return Index”	means the Index comprising all companies traded on the ‘first section’ (comprising approximately 1,600 companies) of Tokyo Stock Exchange, The TOPIX Index is a market capitalisation-weighted index.
“Valuation Date”	means every Business day; and
“Valuation Point”	12 noon (Dublin time)) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Japan Fund which has eight classes of Shares, namely the “Sterling B Shares,” the “Sterling Hedged B Shares”, the “Euro B Shares,” the “Yen B Shares,” the “Sterling A Shares,” the “Sterling Hedged A Shares”, the “Euro A Shares” and the “Yen A Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term capital growth. The investment policy of the Fund is to invest in equity securities of companies domiciled or exercising the predominant part of their economic activities in Japan, which are listed on the principal stock markets of Japan or other Recognised Markets. At no time will less than two-thirds of the Fund’s total assets be invested in such securities. Investment is predominantly in equities, but can also include fixed rate convertible bonds, and warrants that are readily marketable although a small proportion of the Fund may consist of listed shares in small companies, with a daily turnover of less than £100,000 which although listed on Recognised Markets may have limited liquidity.

It is expected that no more than 50% of the Net Asset Value of the Fund will be invested in companies that are below the top 500 companies, ranked by market capitalisation, in the TOPIX Total Return Index. Furthermore, the Fund may invest up to 100% of its Net Asset Value in companies that are within the top 500 companies, ranked by market capitalisation, in the TOPIX Total Return Index. No more than 20% of the Net Asset Value of the Fund will be invested in companies that are not within the TOPIX Total Return Index. The Fund will not invest in unquoted securities. The Fund may invest in convertible bonds which are rated within the four highest grades by at least one of the major rating agencies such as Standard & Poor’s (at least BBB), Moody’s (at least Baa3) or Fitch (at least BBB), or are convertible bonds that the Investment Manager determines to be of comparable quality.

Where considered appropriate, the Fund may utilise techniques and instruments such as futures, options (including index options), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. It is not the current intention of the Fund that forward foreign exchange contracts will be used to alter the currency exposure characteristics of transferable securities. The Investment Policy described in this Supplement will be updated when it is proposed that such a strategy will be used.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK’s ‘old’ offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund’s UK distributing fund status). In such an event, the Company will go “ex-dividend” on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund

Section I: General

will seek to obtain reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

RISK FACTORS

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

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be, subject to the discretion of the Directors, held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow as soon as is possible) to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be, subject to the discretion of the Directors, held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related

Section I: General

thereto did not exceed €19,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

MISCELLANEOUS

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital;
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities; and
- (iv) save as disclosed herein:
 - (a) there has been no significant change and no significant new matter has arisen since the publication of the Prospectus; and
 - (b) there has been no significant change in the financial or trading position of the Fund since the date to which the most recent audited financial statements have been prepared.

Section II: Sterling B Shares

DEFINITIONS

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

“Closing Date”	means 28 May 2004;
“Initial Offer”	means the initial offer of Sterling B Shares in the Fund which commenced on 10 May 2004 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling B Shares

Initial Offer

During the Initial Offer, Sterling B Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling B Shares is not equivalent to an exact number of Sterling B Shares, fractions of Sterling B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling B Shares x 15 per cent and is payable on the weighted average value of the Sterling B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

Section II: Sterling B Shares

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: Sterling Hedged B Shares

DEFINITIONS

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

“Closing Date”	means 31 March 2010;
“Initial Offer”	means the initial offer of Sterling Hedged B Shares in the Fund which commenced on 29 March 2010 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Hedged B Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section III: Sterling Hedged B Shares

Initial Offer

During the Initial Offer, Sterling Hedged B Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged B Shares is not equivalent to an exact number of Sterling Hedged B Shares, fractions of Sterling Hedged B Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

It is intended that the Investment Manager will hedge directly the Sterling currency exposure from the Sterling Hedged B Shares to the currency of the underlying assets (being Japanese Yen) through a series of FX Sterling/Yen forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged B Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged B Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged B Shares from benefiting if the class currency falls against the Yen.

In light of the currency hedging policy to be followed by the Sterling Hedged B Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Sterling Hedged B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

Section III: Sterling Hedged B Shares

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged B Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IV: Euro B Shares

DEFINITIONS

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

“Closing Date”	means 28 May 2004;
“Euro B Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein;
“Initial Offer”	means the initial offer of Euro B Shares in the Fund which commenced on 10 May 2004 and closed on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 (or the Euro equivalent) or such other amount as the Directors may in their absolute discretion determine.

Section IV: Euro B Shares

Initial Offer

During the Initial Offer, Euro B Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

Section IV: Euro B Shares

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section V: Yen B Shares

DEFINITIONS

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

“Closing Date”	means 28 May 2004;
“Initial Offer”	means the initial offer of Yen B Shares in the Fund which commenced on 10 May 2004 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 (or the Yen equivalent) or such other amount as the Directors may in their absolute discretion determine; and
“Yen B Shares”	means the class of Shares in the Fund, which are denominated in Yen and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section V: Yen B Shares

Initial Offer

During the Initial Offer, Yen B Shares were issued at an offer price of Yen 200 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Yen B Shares is not equivalent to an exact number of Yen B Shares, fractions of Yen B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Yen B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Yen B Shares x 15 per cent and is payable on the weighted average value of the Yen B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

Section V: Yen B Shares

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VI: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 28 May 2004;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which commenced on 10 May 2004 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine).

Section VI: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

Section VI: Sterling A Shares

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VII : Sterling Hedged A Shares

DEFINITIONS

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

“Closing Date”	means 9 April 2010;
“Initial Offer”	means the initial offer of Sterling Hedged A Shares in the Fund which commenced on 6 April 2010 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Sterling Hedged A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine).

Section VII: Sterling Hedged A Shares

Initial Offer

During the Initial Offer, Sterling Hedged A Shares are issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged A Shares is not equivalent to an exact number of Sterling Hedged A Shares, fractions of Sterling Hedged A Shares may be issued rounded to the third decimal place.

Currency Hedging Policy

It is intended that the Investment Manager will hedge directly the Sterling currency exposure from the Sterling Hedged A Shares to the currency of the underlying assets (being Japanese Yen) through a series of FX Sterling/Yen forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged A Shares from benefiting if the class currency falls against the Yen.

In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Sterling Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2010. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

Section VII: Sterling Hedged A Shares

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the “Net Percentage Underperformance”), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged A Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section VIII : Euro A Shares

DEFINITIONS

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

“Closing Date”	means 28 May 2004;
“Euro A Shares”	means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine);
“Initial Offer”	means the initial offer of Euro A Shares in the Fund which commenced on 10 May 2004 and closed on the Closing Date; and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine.

Section VIII: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares were issued at an offer price of €1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

Section VIII: Euro A Shares

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section IX: Yen A Shares

DEFINITIONS

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

“Closing Date”	means 28 May 2004;
“Initial Offer”	means the initial offer of Yen A Shares in the Fund which commenced on 10 May 2004 and closed on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
“Yen A Shares”	means the class of Shares in the Fund, which are denominated in Yen and which are intended for purchase primarily by institutions or individuals who can invest £1,000 or its foreign currency equivalent in the Fund (or such other amount as the directors may in their absolute discretion determine).

Section IX: Yen A Shares

Initial Offer

During the Initial Offer, Yen A Shares were issued at an offer price of 200 Yen per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Yen A Shares is not equivalent to an exact number of Yen A Shares, fractions of Yen A Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75% per annum of the Net Asset Value of the Yen A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2004. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Yen A Shares x 15 per cent and is payable on the weighted average value of the Yen A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

Section IX: Yen A Shares

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

J O Hambro Capital Management Umbrella Fund plc

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

J O HAMBRO CAPITAL MANAGEMENT Japan Dividend Growth Fund

(the “Fund”)

SUPPLEMENT TO PROSPECTUS

31 March 2014

The J O Hambro Capital Management Japan Dividend Growth Fund is a fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds in which different funds may be created from time to time. Six classes of Shares in the Fund are offered through this Supplement, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares, the US Dollar Hedged A Shares.

Application will be made to the Irish Stock Exchange for all of the Shares issued and to be issued in the Fund to be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange. Dealings will commence on or around 31 March 2014. No application will be made for the Shares to be listed on any other stock exchange.

Neither the admission of the Shares to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management Japan Dividend Growth Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management UK Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund and the J O Hambro Capital Management Emerging Markets Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

The Prospectus together with this Supplement, including all information required to be disclosed by the Irish Stock Exchange listing requirements comprise listing particulars (the "Listing Particulars") for the purpose of admission of the Shares of the Fund to listing on the Official List and trading on the Main Securities Market of the Irish Stock Exchange.

The difference at any one time between the sale and repurchase price of Shares in the Fund means that the investment in the Fund should be viewed as medium to long term.

Shareholders should note that management fees and/or expenses may be charged to the capital of the Fund. Thus, on redemptions of holdings shareholders may not receive back the full amount invested.

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

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

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DEFINITIONS

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

“Index”	means the TOPIX 100 Total Return Index, which is a capitalisation weighted index of the 100 most liquid and highest market capitalisation stock members of the Topix index. At the date of this Supplement, auto companies have the biggest weighting in the Index (c.16%), followed by capital goods (c.15%), banks (c.11%) and telecoms (c.9%);
“Fund”	means the J O Hambro Capital Management Japan Dividend Growth Fund comprising six classes of Shares, the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares and the US Dollar Hedged A Shares;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the Sterling A Shares, the Sterling Hedged A Shares, the Euro A Shares, the Euro B Shares, the US Dollar A Shares and the US Dollar Hedged A Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the J O Hambro Capital Management Japan Dividend Growth Fund which has six classes of Shares, namely the “Sterling A Shares,” the “Sterling Hedged A Shares,” the “Euro A Shares,” the “Euro B Shares,” the “US Dollar A Shares and the “US Dollar Hedged A Shares”. The Directors of the Company may create new Share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

The base currency of the Fund is Sterling.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long-term total return.

The Fund will seek to achieve its objective by investing entirely in equity securities of companies which are listed on the principal stock markets of Japan, the majority of which will be securities contained in the Index. At no time will less than half of the Fund’s total net assets be invested in securities contained in the Index.

The Investment Manager will implement the Fund’s investment policy by carrying out monthly screenings of the largest 200 stocks by market capitalisation which are listed on the first section of the Tokyo Stock Exchange (the “TSE”), from which the prospective companies for investment will be identified. Investment candidates will be identified on the basis of either higher than average dividend yield or higher than average dividend growth. From these identified groups of companies, the Investment Manager will then select particular stocks according to its view of both macro-economic fundamentals and also individual company prospects which would impact on the ability of that company to generate shareholder returns (including the potential for developments such as an improvement in profit margins, enhanced free cash flow generation, corporate restructuring or a renewed focus on balance sheet management).

Typically 30 - 40 securities will be held by the Fund, all of which will be listed on the first section of the TSE. As set out above, the Fund will predominantly invest in those securities contained in the Index. The percentage of investment in the Index will be monitored on a daily basis by the Investment Manager. The decision in any given case whether to invest in the Index or outside the Index will be determined by the screening process and also by the relevant macro-economic views of the Investment Manager, for example, securities in the Index tend to have high exposure to exporters which is a factor that may influence the Investment Manager’s decision to invest in or outside the Index. The Fund will be benchmarked against the Index for the purposes of calculating the Performance Fee (as defined below).

Although it is not currently intended that the Fund will use financial derivative instruments, it may, in the future, utilise techniques and instruments such as futures, options (including index options), for efficient portfolio management only and in accordance with the conditions and limits laid down by the Central Bank and as currently set out in the Prospectus in Appendix I. Such techniques and instruments may be used for reducing risk, reducing cost or generating additional capital for the Fund with a level of risk which is consistent with the risk profile of the Fund. In relation to other sub-funds of the Company, the Investment Manager currently employs a risk management process which enables it to monitor, measure and manage the risks attached to financial derivative instruments. Details of this process have been provided to the Central Bank. The Investment Manager will not utilise derivative positions which have not been included in the risk management process until such time as a revised risk management process has been submitted and cleared by the Central Bank.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus.

DIVIDEND POLICY

If sufficient net income after expenses is available in the Fund in any relevant accounting period, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund. In such an event, the Company will go “ex-dividend” on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. The Fund will seek to obtain

Section I: General

reporting fund status under the UK's 'new' offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund's period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

In order for the Directors to generate distributable profits, all or part of the fees and expenses may be charged to the capital of the Fund. By charging the fees and/or expenses of the Fund to capital, capital may be eroded and income will be achieved by foregoing the potential for future capital growth. The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form. Any dividend unclaimed after 12 years from the date it first becomes payable shall be forfeited automatically and will revert to the Fund without the necessity for any declaration or other action by the Directors, the Fund or the Investment Manager.

RISK FACTORS

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

The following additional risk factors should be noted in respect of the Fund:

Performance Fee

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for the separate Share classes. Therefore the different Share classes may become subject to different amounts of Performance Fee. Further, the Performance Fee is based on net realised and net unrealised gains and losses as at the end of each performance period and, as a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Distributions

In order for the Directors to generate distributable profits, Shareholders should note that all or part of the fees and expenses may be charged to the capital of the Fund. This may have the effect of lowering the capital value of an investment in the Fund. Investors should note that by charging the expenses of the Fund to capital, the effect of this is that capital may be eroded and income will be achieved by foregoing the potential for future capital growth.

PROFILE OF A TYPICAL INVESTOR

The Fund is intended for investors seeking long-term total return from investing in equity securities of companies which are listed on the TSE, predominantly those securities contained in the Index. Typically, investors should have a minimum time horizon of 3 to 5 years. The Fund will be exposed to market risk and affected by market volatility. In extreme market conditions, if the majority of companies in which the Fund invests were to choose to cut their dividends, it is likely that the strategy would underperform. However, in less extreme market conditions, the blend of dividend yield and dividend growth reflected in the Fund's investment policy should ensure that the Fund is not severely affected by market volatility. Extreme market conditions could be characterised as the type of conditions which may prevail following a major financial, environmental or other form of international crisis, such as the collapse of Lehman Brothers or the Great East Japan Earthquake.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Section I: General

Applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow as soon as is possible) to the Administrator or the Investment Manager / UK Facilities Agent (for onward transmission to the Administrator) on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary documentation (including anti-money laundering documentation) has been received and accepted by the Administrator and all anti-money laundering procedures have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto are not expected to exceed €15,000. Such expenses will be amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital; and

Section I: General

- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Section II: Sterling A Shares

DEFINITIONS

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

“Closing Date”	means 5:00pm (Dublin time) on 31 March 2014 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
“Initial Offer”	means the initial offer of Sterling A Shares in the Fund which commences at 1:00p.m. (Dublin time) on 31 March 2014 and closes on the Closing Date;
“Minimum Subscription Amount”	means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“Sterling A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section II: Sterling A Shares

Initial Offer

During the Initial Offer, Sterling A Shares will be issued at an offer price of £1.00 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling A Shares is not equivalent to an exact number of Sterling A Shares, fractions of Sterling A Shares may be issued rounded to the third decimal place.

The Sterling A Shares will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or around 31 March 2014. The Sterling A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage

Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section II: Sterling A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling A Shares x 15 per cent and is payable on the weighted average value of the Sterling A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

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

- “Closing Date”** means 5:00pm (Dublin time) on 31 March 2014 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Sterling Hedged A Shares in the Fund which commences at 1:00pm (Dublin time) on 31 March 2014 and closes on the Closing Date;
- “Minimum Subscription Amount”** means £1,000 or such other amount as the Directors may in their absolute discretion determine; and
- “Sterling Hedged A Shares”** means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section III: Sterling Hedged A Shares

Initial Offer

During the Initial Offer, Sterling Hedged A Shares will be issued at an offer price of £1.00 per Share and are subject to a minimum initial subscription of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Sterling Hedged A Shares is not equivalent to an exact number of Sterling Hedged A Shares, fractions of Sterling Hedged A Shares may be issued rounded to the third decimal place.

The Sterling Hedged A Shares will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or around 31 March 2014. The Sterling Hedged A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Sterling Hedged A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Sterling Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section III: Sterling Hedged A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Sterling Hedged A Shares x 15 per cent and is payable on the weighted average value of the Sterling Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the Sterling Hedged A Shares' exposure to the Yen (being the currency of the underlying assets) through a series of GBP/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the Sterling Hedged A Shares and any costs of the hedging transactions will accrue solely to this Share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the Sterling Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the Sterling Hedged A Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the Sterling Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

DEFINITIONS

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

- “Closing Date”** means 5:00pm (Dublin time) on 31 March 2014 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Euro A Shares in the Fund which commences at 1:00p.m. (Dublin time) on 31 March 2014 and closes on the Closing Date;
- “Minimum Subscription Amount”** means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
- “Euro A Shares”** means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section IV: Euro A Shares

Initial Offer

During the Initial Offer, Euro A Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro A Shares is not equivalent to an exact number of Euro A Shares, fractions of Euro A Shares may be issued rounded to the third decimal place.

The Euro A Shares will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or around 31 March 2014. The Euro A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the Euro A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section IV: Euro A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro A Shares x 15 per cent and is payable on the weighted average value of the Euro A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

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

- “Closing Date”** means 5:00pm (Dublin time) on 31 March 2014 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of Euro B Shares in the Fund which commences at 1:00p.m. (Dublin time) on 31 March 2014 and closes on the Closing Date;
- “Minimum Subscription Amount”** means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
- “Euro B Shares”** means the class of Shares in the Fund, which are denominated in Euro and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Initial Offer

During the Initial Offer, Euro B Shares will be issued at an offer price of €1.00 per Share and are subject to a minimum initial subscription of the Euro equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for Euro B Shares is not equivalent to an exact number of Euro B Shares, fractions of Euro B Shares may be issued rounded to the third decimal place.

The Euro B Shares will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or around 31 March 2014. The Euro B Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Euro B Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the Euro B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section V: Euro B Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the Euro B Shares x 15 per cent and is payable on the weighted average value of the Euro B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

DEFINITIONS

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

- “Closing Date”** means 5:00pm (Dublin time) on 31 March 2014 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of US Dollar A Shares in the Fund which commences at 1:00p.m. (Dublin time) on 31 March 2014 and closes on the Closing Date;
- “Minimum Subscription Amount”** means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
- “US Dollar A Shares”** means the class of Shares in the Fund, which are denominated in US Dollars and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section VI: US Dollar A Shares

Initial Offer

During the Initial Offer, US Dollar A Shares will be issued at an offer price of \$1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar A Shares is not equivalent to an exact number of US Dollar A Shares, fractions of US Dollar A Shares may be issued rounded to the third decimal place.

The US Dollar A Shares will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or around 31 March 2014. The US Dollar A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the US Dollar A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VI: US Dollar A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar A Shares x 15 per cent and is payable on the weighted average value of the US Dollar A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

Section VII: US Dollar Hedged A Shares

DEFINITIONS

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

- “Closing Date”** means 5:00pm (Dublin time) on 31 March 2014 or such earlier or later date as the Directors may in their absolute discretion determine having notified the Central Bank;
- “Initial Offer”** means the initial offer of US Dollar Hedged A Shares in the Fund which commences at 1:00p.m. (Dublin time) on 31 March 2014 and closes on the Closing Date;
- “Minimum Subscription Amount”** means £1,000 or its foreign currency equivalent or such other amount as the Directors may in their absolute discretion determine; and
- “US Dollar Hedged A Shares”** means the class of Shares in the Fund, which are denominated in US Dollar and which are intended for purchase primarily by institutions or individuals who can invest the Minimum Subscription Amount as stated herein.

Section VII: US Dollar Hedged A Shares

Initial Offer

During the Initial Offer, US Dollar Hedged A Shares will be issued at an offer price of \$1.00 per Share and are subject to a minimum initial subscription of the US Dollar equivalent of £1,000.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for US Dollar Hedged A Shares is not equivalent to an exact number of US Dollar Hedged A Shares, fractions of US Dollar Hedged A Shares may be issued rounded to the third decimal place.

The US Dollar A Shares will be admitted to the Official List and to trading on the Main Securities Market of the Irish Stock Exchange on or around 31 March 2014. The US Dollar Hedged A Shares will not be listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the US Dollar Hedged A Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.625% per annum of the Net Asset Value of the US Dollar Hedged A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period will commence on the Closing Date and ends on 31 December 2014. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage (the "Index Performance").

The "Fund Share Class Performance" in respect of a Performance Period is the difference between the Net Asset Value per Share on the last Business Day of the preceding Performance Period, which reflects the charging of a Performance Fee, if any, in respect of the preceding Performance Period, and the Net Asset Value per Share on the last Business Day of the Performance Period expressed as a percentage (the "Fund Share Class Performance"). In calculating the Net Asset Value per Share for Performance Fee purposes no deduction is made on account of Performance Fees accrued in the Performance Period and any net income distributed to Shareholders in respect of the Performance Period is added back. All other expenses are deducted.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage (the "Net Percentage Outperformance"). In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

Section VII: US Dollar Hedged A Shares

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the US Dollar Hedged A Shares x 15 per cent and is payable on the weighted average value of the US Dollar Hedged A Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

It should be noted that as the total Net Asset Value may differ between Share classes, separate performance fee calculations will be carried out for separate Share classes within the Fund. Therefore the different Share classes may become subject to different amounts of Performance Fee.

Currency Hedging Policy

It is intended that the Investment Manager will hedge the US Dollar Hedged A Shares' exposure to the Yen (being the currency of the underlying assets) through a series of USD/JPY FX forward transactions. The FX forward transactions will be entered into for hedging purposes only. Such transactions will be clearly attributable to the US Dollar Hedged A Shares and any costs of the hedging transactions will accrue solely to this share class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Over-hedged positions will not be permitted to exceed 105% of the Net Asset Value attributable to the US Dollar Hedged A Shares. Hedged positions will be kept under review by the Investment Manager to ensure they do not exceed the permitted level. Any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. Furthermore, the costs and gains/losses of the hedging transactions will accrue solely to this share class. This strategy may substantially limit holders of the US Dollar Hedged A Shares from benefiting if the class currency falls against the Yen. In light of the currency hedging policy to be followed by the US Dollar Hedged A Shares, holders of such shares should pay particular attention to the disclosure in the Prospectus regarding Derivatives Risk.

**J O Hambro Capital Management
Umbrella Fund plc**

(the “Company”)

An open-ended investment company with variable capital incorporated in Ireland with registered number 345142 established as an umbrella fund with segregated liability between sub-funds.

**J O HAMBRO CAPITAL
MANAGEMENT
UK Growth
Fund**

(the “Fund”)

**SUPPLEMENT TO
PROSPECTUS**

31 March 2014

This Supplement supersedes the Supplement dated 2 January 2014. The J O Hambro Capital Management UK Growth Fund is a Fund of J O Hambro Capital Management Umbrella Fund plc, an investment company with variable capital established pursuant to the Regulations as an umbrella fund with segregated liability between Funds in which different Funds may be created from time to time. Two classes of Shares in the Fund are offered through this Supplement, the A Shares and the B Shares. The Fund is denominated in Sterling.

Application was made to the Irish Stock Exchange for all of the Shares issued and to be issued in the Fund to be admitted to listing on the Irish Stock Exchange. The A Shares were admitted to the Official List and dealings commenced on 7 May 2003. The B Shares were admitted to the Official List on 6 November 2001. No application has been made for the Shares to be listed on any other stock exchange.

Neither the admission of the Shares to the Official List nor the approval of the Prospectus 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 Prospectus or the suitability of the Company for investment purposes.

A description of J O Hambro Capital Management Umbrella Fund plc, its management and administration, fees and expenses, taxation and risk factors is contained in the Prospectus.

This Supplement relates to the J O Hambro Capital Management UK Growth Fund and forms part of the Prospectus. This Supplement must be read in the context of and together with the Prospectus. In particular, investors should read the risk factors set out in the Prospectus. The other current sub-funds of the Company are J O Hambro Capital Management Global Opportunities Fund, J O Hambro Capital Management Asia ex-Japan Fund, J O Hambro Capital Management Asia ex-Japan Small and Mid-Cap Fund, J O Hambro Capital Management Global Emerging Markets Opportunities Fund, J O Hambro Capital Management All Europe Dynamic Growth Fund, J O Hambro Capital Management Continental European Fund, J O Hambro Capital Management European Select Values Fund, J O Hambro Capital Management Japan Fund, J O Hambro Capital Management Global Select Fund, J O Hambro Capital Management Emerging Markets Fund and J O Hambro Capital Management Japan Dividend Growth Fund.

The information contained in this Supplement should be read in the context of, and together with, the information contained in the Prospectus and distribution of this Supplement is not authorised unless accompanied by or supplied in conjunction with a copy of the Prospectus.

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

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

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Section I: General

DEFINITIONS

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

“FTSE All Share Total Return Index”	means the Index comprising of companies traded on the London Stock Exchange and representing 98-99% of the UK market capitalization. The FTSE All-Share Total Return Index is the aggregation of the FTSE 100, FTSE 250 and FTSE Small Cap Indices and is compiled and calculated by the FTSE International;
“Fund”	means the J O Hambro Capital Management UK Growth Fund comprising two classes of Shares, the B Shares and the A Shares;
“Prospectus”	means the updated prospectus of the Company dated 31 March 2014 and all relevant supplements and revisions thereto;
“Redemption Date”	means every Business Day;
“Shares”	means the A Shares and the B Shares;
“Subscription Date”	means every Business Day;
“Supplement”	means this supplement;
“Valuation Date”	means every Business day; and
“Valuation Point”	means 12 noon (Dublin time) on each Valuation Date.

Section I: General

THE FUND

This Supplement is issued in connection with the offer of the Fund which has two classes of Shares, namely the “A Shares” and the “B Shares”. The Directors of the Company may create new share classes in the Fund, from time to time, provided that the creation of any such new share class is notified to and cleared in advance with the Central Bank. A separate pool of assets will not be maintained for each share class.

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the Fund is to achieve long term capital growth in excess of the FTSE All Share Total Return Index. The investment policy is to seek opportunities in what the Investment Manager considers to be solid, well-managed companies domiciled or exercising the predominant part of their economic activities in the UK, and capable of generating growth throughout the economic cycle. The Fund will maintain a balanced portfolio of equities which shall be listed on either of the two primary markets of the London Stock Exchange - the Main Market and the Alternative Investment Market. At all times at least three quarters of the Fund’s total assets will be invested in equity securities of companies domiciled or exercising the predominant part of their economic activity in the United Kingdom. The Fund will invest in a broad range of equity market capitalisations, ranging from FTSE 100 companies to smaller companies.

The Fund is PEA eligible for French investors as a minimum of 75 per cent. of its assets are invested in stocks, eligible for PEA.

INVESTMENT AND BORROWING RESTRICTIONS

The Fund is subject to the investment and borrowing restrictions as set out in Appendix I of the Prospectus. It is not the current intention of the Fund that forward foreign exchange contracts will be used to alter the currency exposure characteristics of transferable securities. The Investment Policy described in this Supplement will be updated when it is proposed that such a strategy will be used.

DIVIDEND POLICY

The net amount of all realised and unrealised gains (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Fund. Owing to the fact that the expenses of the Fund are in the first instance payable out of income, it is not anticipated that the net income of the Fund or any dividends will be significant.

If sufficient net income after expenses is available in the Fund in any relevant accounting period in the transitional period during which the UK’s ‘old’ offshore funds regime continues to apply, the Directors intend to make a single distribution to Shareholders of substantially the whole of the net income of the Fund (in accordance with the requirements for maintaining the Fund’s UK distributing fund status). In such an event, the Company will go “ex-dividend” on 31 December, being the year end in respect of which a dividend is being declared, and the distribution will be paid to Shareholders on the register at the close of business on 31 December, on or before the last Business Day of February. With effect from the end of any transitional period, the Company will no longer need to qualify as a distributing fund and will not necessarily distribute the net income of the Fund to Shareholders. Instead, the Fund will seek to obtain reporting fund status under the UK’s ‘new’ offshore funds regime and will report all of its reportable income to both HM Revenue and Customs and to Shareholders within six months of the end of the Fund’s period of account. Income which is reported by the Fund but which is not distributed will, for the purposes of UK taxation, be deemed to have been distributed to Shareholders. Such Shareholders will be assessed to UK tax in the same way as if the Fund had made an actual distribution.

Unless a Shareholder elects otherwise, any distributions will be applied in the purchase of further Shares (or fractions thereof) as applicable. Cash payments, for Shareholders who elect to receive distributions in cash, will be payable by telegraphic transfer to the account specified by Shareholders on the application form.

Section I: General

RISK FACTORS

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

Investors' attention is also drawn to the section headed "THE FUND - Subscriptions", below.

SUBSCRIPTIONS

Applicants must subscribe the Minimum Subscription Amount of the relevant share class (in the case of an applicant's first subscription into the Fund) but, in the case of a Shareholder applying for further Shares in that particular share class, there is no subsequent minimum subscription.

Following the Closing Date, applications for Shares may be made by post, delivery or fax (with the original to follow as soon as possible) to the Administrator or the Investment Manager / UK Facilities Agent to be received at their respective business addresses by no later than 12 noon (Dublin time) on the Subscription Date on which the Shares are to be issued. Applications not received, or incorrectly completed applications received by this time, shall be, subject to the discretion of the Directors, held over and applied on the next following Subscription Date or until such time as a properly completed application form is received by the Administrator or the Investment Manager / UK Facilities Agent (in each case, the completed application form must be received no later than 12 noon (Dublin time) on the date on which it is processed). Subscription monies, net of all bank charges, should be paid to the account specified in the application form (or such other account specified by the Administrator) so as to be received by no later than 5 pm (Dublin time), on the fourth Business Day after the relevant Subscription Date or such longer timeframe as the Directors may decide.

REDEMPTIONS

Requests for redemption may be made by post, delivery or fax (with the original to follow as soon as is possible) to the Administrator or the Investment Manager / UK Facilities Agent on a completed redemption request form by no later than 12 noon (Dublin time) on the Redemption Date on which the Shares are to be redeemed. Redemption request forms not received by this time shall be, subject to the discretion of the Directors, held over and applied on the next following Redemption Date (provided, however, that the redemption request is received no later than 12 noon (Dublin time) on the date on which it is processed). Payment of redemption monies will normally be made by telegraphic transfer to the account of the redeeming Shareholder as detailed on the redemption request form, at the risk and expense of the Shareholder within four Business Days of the date on which redemption is to take place. No payments to third parties will be effected. No redemption payments will be made until the relevant subscription monies and the original application form are received from a Shareholder and all the necessary anti-money laundering checks have been completed. Redemption proceeds can be paid on receipt of faxed instructions where such payment is made into the account specified by the Shareholder in the original application form submitted. If payment details are not supplied in the original application form submitted by the Shareholder or there are any amendments to the payment details, these must be supplied to the Administrator in original form duly signed with authorised signatures of the Shareholder prior to release of redemption payments.

ESTABLISHMENT EXPENSES

The fees and expenses incurred in connection with the establishment of the Fund, the costs incurred in connection with obtaining a listing for the Shares of the Fund on the Irish Stock Exchange, the preparation and publication of the Prospectus and all legal costs and out-of-pocket expenses related thereto did not exceed €32,500. This figure includes €12,500, which is the portion of the establishment expenses of the Company and the initial fund that the Directors have determined should be allocated to the Fund. Such expenses are being amortised on a straight line basis in the accounts of the Company over the first 60 months of the Fund's operations. While this is not in accordance with applicable accounting standards generally accepted in Ireland and the United Kingdom, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors.

Further charges and expenses of the Fund are set out in the "Fees and Expenses" section of the Prospectus at pages 17 to 19. The charges and expenses apply to the Fund, save as set out above.

Section I: General

MISCELLANEOUS

Save as disclosed above, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

As at the date hereof:

- (i) none of the Directors, their spouses or any connected person has any interest in the share capital of the Fund or any options in respect of such capital;
- (ii) none of the Directors or any connected person has any interest, beneficial or non-beneficial, in the share capital of the Fund or any options in respect of such capital; and
- (iii) the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts liabilities under acceptance (other than normal trade bills) or acceptance credits, obligations under finance leases, hire purchase commitments, guarantees or other material contingent liabilities.

Section II: B Shares

DEFINITIONS

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

“Closing Date”	means 31 October 2001;
“Initial Offer”	means the initial offer of B Shares in the Fund which commenced on 15 October 2001 and closed on the Closing Date;
“Minimum Subscription Amount”	means, £1,000 or such other amount as the Directors may in their absolute discretion determine; and
“B Shares”	means the class of shares in the Fund, which are denominated in Sterling and which are intended for purchase by investors who can invest the Minimum Subscription Amount as stated herein.

Section II: B Shares

Initial Offer

During the Initial Offer, B Shares were issued at an offer price of £1.00 per Share.

The B Shares were admitted to the Official List of the Irish Stock Exchange on 6 November 2001. The Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Shares.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for B Shares is not equivalent to an exact number of B Shares, fractions of B Shares may be issued rounded to the third decimal place.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 1.25% per annum of the Net Asset Value of the B Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2001. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of

Section II: B Shares

the B Shares x 15 per cent and is payable on the weighted average value of the B Share Class during the Performance Period.

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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

Section III: A Shares

DEFINITIONS

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

“Closing Date”	means 7 May 2003;
“Initial Offer”	means the initial offer of A Shares in the Fund which commenced on 2 May 2003 and closed on the Closing Date;
“A Shares”	means the class of Shares in the Fund, which are denominated in Sterling and which are intended for purchase primarily by institutions or individuals who can invest £1,000 in the Fund (or such greater amount as the directors may in their absolute discretion determine); and
“Minimum Subscription Amount”	means £1,000 or its foreign currency equivalent, or such other amount as the Directors may in their absolute discretion determine.

Section III: A Shares

Initial Offer

During the Initial Offer, A Shares were issued at an offer price of £1.00 per Share.

The Directors may, in their absolute discretion, charge a subscription fee, payable to the Investment Manager, of up to 5% of the gross cash amount subscribed. Where the amount subscribed for A Shares is not equivalent to an exact number of A Shares, fractions of A Shares may be issued rounded to the third decimal place.

The A Shares were admitted to the Official List of the Irish Stock Exchange on 7 May 2003. The Shares are not listed on any other stock exchange. The Directors do not expect that an active secondary market will develop in the Shares.

Investment Management Fee

Under the provisions of the investment management agreement, the Fund will pay the Investment Manager a fee of 0.75 % per annum of the Net Asset Value of the A Shares (before any accrual for the Performance Fee) as of the relevant Valuation Date. The investment management fee accrues daily and is payable monthly in arrears (and pro rata for lesser periods). The Investment Manager shall be responsible for and shall discharge all of the out-of-pocket expense suffered or incurred by the Investment Manager in the performance of its duties under the investment management agreement.

Performance Fee

Under the provisions of the investment management agreement, the Investment Manager is also entitled to a performance-related investment management fee (the "Performance Fee").

The Performance Fee is calculated separately for each share class. It is calculated and accrued daily and is payable annually in arrears in respect of each Performance Period ("Performance Period"). The first such Performance Period commenced on the Closing Date and ended on 31 December 2003. Thereafter each Performance Period is each successive twelve month period.

The "Index Performance" in respect of a Performance Period is the difference between the level of the Index (Sterling adjusted) on the last Business Day of the preceding Performance Period and on the last Business Day of the Performance Period, expressed as a percentage.

The "Fund Share Class Performance" in respect of a Performance Period is the cumulative daily NAV performance throughout the Performance Period. Adjustments will be made to the calculation of daily performance on the dates any dividends or other shareholder distributions are made by adding back the dividend per share to the closing NAV on that date. No deduction is made on account of the Performance Fee accrued in the Performance Period when calculating performance.

The "Net Percentage Outperformance" in respect of Performance Periods where Fund Share Class Performance is greater than the Index Performance is the geometric difference between Fund Share Class Performance and Index Performance, expressed as a percentage.

In respect of Performance Periods where Fund Share Class Performance is less than the Index Performance, such underperformance, being the geometric difference between Fund Share Class Performance and the Index Performance expressed as a percentage (the "Net Percentage Underperformance"), will be carried forward and no Performance Fee will be payable in any Performance Period unless Fund Share Class Performance measured against the Index Performance has recovered any accumulated Net Percentage Underperformance for previous periods. In the Performance Period in which any accumulated Net Percentage Underperformance is recovered, only that part of the Net Percentage Outperformance for such period as exceeds the accumulated Net Percentage Underperformance carried forward is taken into account for the purposes of calculating the Performance Fee payable for the Performance Period.

The amount of Performance Fee payable in respect of each Share is a Sterling amount and calculated by the Fund in the base currency of the Fund. It is equivalent to the Net Percentage Outperformance of the A Shares x 15 per cent and is payable on the weighted average value of the A Share Class during the Performance Period.

Section III: A Shares

The Performance Fee accrues and is taken into account in the calculation of the Net Asset Value per Share on a daily basis.

The amount of the Performance Fee is calculated by the Administrator.

The Custodian shall verify the calculation of the Performance Fee.

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