
GLOBAL VOYAGER FUNDS LIMITED

(a mutual fund company incorporated with limited liability in Bermuda and registered as a segregated accounts company under the Segregated Accounts Company Act 2000, as amended)

INTERNATIONAL EQUITY FUND

(A Segregated Account constituted as a segregated fund and Linked to the class of shares known as International Equity Shares)

FUND SUPPLEMENT

Dated: 19 September, 2020

Manager

Clarien Investments Limited
21 Reid Street
Hamilton HM 11
Bermuda

This Supplement is supplemental to, forms part of, and should be read in conjunction with, the Prospectus dated 19 September, 2020 (as amended and restated from time to time)

GENERAL NOTICES AND SECURITIES WARNINGS

This supplement dated 19 September, 2020 (**Supplement**) is supplemental to, forms part of, and should be read in conjunction with, the Prospectus dated 19 September, 2020 as amended and restated (**Prospectus**) for Global Voyager Funds Limited (**Company**). All defined terms used herein and not otherwise defined shall have the same respective meanings as set forth in the Prospectus.

International Equity Fund (**Fund**) is a segregated account which is Linked to the International Equity Shares (**Shares**), which is the designated name of a distinct and segregated class of shares in the Company, a company incorporated under the laws of Bermuda as a segregated accounts company. The Shares are offered pursuant to the terms of the Prospectus and this Supplement and are issued by the Company. Copies of the Prospectus are available during usual business hours on any weekday (Saturdays, Sundays and holidays excepted), on behalf of the Company, free of charge, from the offices of the Manager or the Administrator.

The Company's board of directors has overall responsibility for the management and control of the Company and the Fund. The Directors, whose names appear in the Prospectus, accept full responsibility for the information contained in this Supplement and confirm, having made all reasonable enquiries that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading. 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.

This Supplement and the Prospectus should be accompanied by, and read in conjunction with, the Company's Memorandum of Association and Bye-laws (collectively the "**Constitutional Documents**"), and its latest annual report and audited accounts (if any). Neither this Supplement nor the Prospectus set out all the provisions of the Company's Constitutional Documents that may be significant to a particular prospective investor. Each prospective investor should examine this Supplement and the Prospectus and the applicable subscription agreement in order to assure itself that the terms of the investment offered and the Fund's investment objective and methods of operation are satisfactory to it.

THIS SUPPLEMENT DOES NOT CONSTITUTE AN OFFER TO SUBSCRIBE OR A SOLICITATION OF AN OFFER TO SUBSCRIBE TO ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the offering, including the merits and risks involved. No assurance can be given that the Company's or Fund's investment objective will be achieved.

When considering what action you should take you are recommended to seek your own financial advice immediately from your stockbroker, solicitor, accountant or another appropriate authorised independent adviser.

Purchase of the Shares involves a high degree of risk. The performance of the Shares is subject to fluctuations and no assurance can be given that appreciation will occur or that losses will not be realised. Investment in the Shares is intended for professional or sophisticated investors who can afford the risks inherent in this type of investment. Prospective investors' attention is drawn to the "RISK FACTORS" sections of this Supplement and the Prospectus.

Prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their residence or domicile for the acquisition, holding or disposal of Shares and any foreign exchange restrictions which may be relevant to them. Shares which are acquired by persons not entitled under the Company's policies to hold them may be compulsorily redeemed.

DIRECTORY

Directors and Officers

The Directors and Officers of the Company,
whose business address is at:

21 Reid Street,
Hamilton HM11, Bermuda

are as follows:

Ian Truran (Director, Chairman)

Bruce Jackson (Director)

Steven Gooden (Director)

Vishram Sawant (Director)

Kimberley Gibson (COO)

Secretary, Segregated Accounts

Representative & Registered Office

Clarien Bank Limited, Segregated Accounts
Representative

Geoffrey Faiella and Vernelle Crockwell, Assistant
Secretaries

21 Reid Street,
Hamilton HM11, Bermuda

Tel: 1 441 296 6969

Fax: 1 441 296 3855

Manager

Clarien Investments Limited

21 Reid Street,
Hamilton HM11, Bermuda

Tel: 1 441 296 1111

Fax: 1 441 296 3855

Listing Sponsor

Clarien BSX Services Limited.

21 Reid Street
Hamilton HM 11, Bermuda

Tel: 1 441 294 5061

Fax: 1 441 295 1046

Administrator

Apex Fund Services Ltd.

Williams House
3rd Floor, 20 Reid Street,
Hamilton HM 11, Bermuda

Tel: 1 441 292 2739

Fax: 1 441 292 1884

Banker

Clarien Bank Limited

19 Reid Street,
Hamilton HM11

Bermuda

Custodian

RBC Investor Services Trust

155 Wellington Street West
10th Floor

Toronto, ON M5V 3L3 Canada

Adviser

Pyrford International Limited

95 Wigmore Street, London W1U 1FD

Auditors

PricewaterhouseCoopers Ltd.

P.O. Box HM 1171

Hamilton HM EX

Bermuda

Legal Counsel

BeesMont Law Limited

5th Floor Andrew's Place

51 Church Street,

Hamilton HM 12

Bermuda

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Appendices

(The documents attached as Appendices can be altered from time to time without any change to this Supplement)

Appendix I: Subscription Agreement

DEFINITIONS

Administrator	Apex Fund Services Ltd., Williams House 3rd Floor, 20 Reid Street, Hamilton HM 11, Bermuda.
Adviser	Pyrford International Limited, 95 Wigmore Street, London W1U 1FD
Banker	Clarien Bank Limited, 19 Reid Street, Hamilton HM11, Bermuda.
Business Day	A day on which commercial banks in Bermuda settle payments and are open for general business, being Monday to Friday inclusive (save for public holidays).
Company	Has the meaning ascribed thereto on page 2.
Custodian	RBC Investor Services Trust, 155 Wellington Street West 10th Floor, Toronto, ON M5V 3L3, Canada.
Dealing Day	The Business Day immediately following a Valuation Day (which will typically be a Thursday, save where it is not a Business Day) or such other day as the Directors may in their discretion determine.
Fund Account	An interest bearing bank account for International Equity Fund into which Subscription Proceeds are deposited and from which International Equity Fund's purchases, redemptions, fees and expenses are paid.
Initial Subscription Period	The period that commenced at 9.00 a.m. (Bermuda time) on the date of this Supplement and expired at 5.00 p.m. (Bermuda time) on 7 January, 2019.
Management Fee	Has the meaning ascribed thereto on page 19.
International Equity Fund or Fund	Has the meaning ascribed thereto on page 7.
Share(s)	Has the meaning ascribed thereto on page 7.
Shareholders	The persons registered in the register of shareholders of the Company in respect of the registered title to the Shares.
Subscription Price	The Net Asset Value of the Shares, as determined by the Board.
Supplement	Has the meaning ascribed thereto on page 2.
Valuation Day	The day on which the Net Asset Value of the Shares is computed being each Wednesday or if a Wednesday is not a Business Day, the following Business Day or such other day as the Directors may determine from time to time or as may otherwise be specified in this Supplement.

More detailed information concerning the Company and International Equity Fund is set forth in the Prospectus, which should be read in conjunction with this Supplement, the Constitutional Documents and the documents and agreements referred to herein and therein which are available from the Manager or the Administrator on request.

THE COMPANY AND INTERNATIONAL EQUITY FUND

Details regarding the incorporation and nature of the Company and its designation as a segregated accounts company under the laws of Bermuda are set forth in the Company's Prospectus. Reference should be made to the Prospectus regarding the implications of segregation.

The Offering

The Company has an authorised share capital of US\$12,000 divided into (i) 8,000 Management Shares of par value US\$1.00 each issued to, and held by, the Manager; and (ii) 40,000,000 Participating Shares of par value US\$0.0001 each. The Participating Shares are issuable by the Directors in such classes as the Directors may determine from time to time and the Directors will establish and maintain a separate and distinct Segregated Account in connection with each class of Participating Shares created for issue and within which all assets and liabilities attributable to each relevant class of Participating Shares are held and are segregated from the assets and liabilities attributable to each other class of Participating Shares as well as from the general assets and liabilities of the Company.

By this Supplement the Company is offering the "International Equity Shares" (**Shares**) and the Segregated Account that is Linked to the Shares is known as the "*International Equity Fund*" (**Fund**).

There is no minimum amount which, in the opinion of the Directors, must be raised with respect to the offer of the Shares in order to provide for the matters referred to in Section 28 of the Companies Act.

Administrator

The Fund has appointed Apex Fund Services Ltd., as the Administrator to provide all general administrative services for the Fund and to act as its registrar and transfer agent pursuant to an administration agreement dated 1 January, 2019 as the same may be amended, restated or otherwise modified (**Administration Agreement**). The services include the maintenance of the Company's records relating to ownership, subscriptions and redemptions of Shares, periodic calculation of the Net Asset Value per Share for each of the Classes, maintaining accounting records of the Company and preparing its financial statements.

The Administrator will receive an annual fee calculated in accordance with its customary schedule of fees and is also entitled to be reimbursed for all out-of-pocket expenses paid out of the Company's assets properly incurred in performing its duties. The administrative fees may be adjusted from time to time as agreed to between the parties

The Administrator is licensed as a fund administrator by the BMA under section 43 of the Investment Funds Act 2006, as amended and is part of the Apex Group, a global provider of fund administration services with 34 offices across the globe, ISAE 3402/SSAE16 audited, independently owned with over \$28 billion under administration. The Apex Group provides specialist fund administration, share registrar, corporate secretarial services and directors to funds and collective investment schemes globally.

Pursuant to the Administration Agreement, the Company will indemnify the Administrator to the fullest extent permitted by law against any and all judgments, fines, amounts paid in settlement and reasonable expenses, including legal fees and disbursements, incurred by the Administrator, save where such actions, suits or proceedings are the result of fraud, willful misconduct or gross negligence of the Administrator.

In accordance with the terms of the Administration Agreement, the services of the Administrator may be terminated by at least ninety (90) days written notice from either the Company or the

Administrator (or such shorter notice period as the parties may agree to accept) or earlier on the liquidation of either the Company or the Administrator.

Adviser

The Adviser of the Fund is Pymfard International Limited (**Pymfard**). Pymfard is based in London, England and is a boutique asset management business with over US\$10.05 billion in assets under management. Pymfard has dedicated regional investment teams to provide a range of investment solutions with the objective of delivering world-class investment management expertise. Bank of Montreal Financial Group is the ultimate parent company of Pymfard.

Pymfard has a stable investment team with extensive experience investing in markets around the world and managing large pools of assets for both institutional and retail investors. Their philosophy is such that they are focused on a total return approach with low absolute volatility and low portfolio turnover. Dividend yield and earnings growth are key determinants for the ultimate stock selection in the Portfolio associated with the Fund. The low risk-adjusted return profile of makes them an invaluable addition to the Fund.

The Advisory Agreement dated 1 January, 2019 between the Manager and Pymfard may be terminated by either party on 90 days' notice in writing to the other party or such shorter time period as mutually agreed by the parties.

Custodian

The Custodian for the Fund is RBC Investor Services Trust established in 1864 and headquartered in Toronto, Canada. The Custodian is responsible for the safekeeping of all assets and property of the Company held under its control which at the date hereof. The Custodian has the power to appoint sub-custodians or agents as it determines appropriate, from time to time, to ensure the efficient performance of its custodial obligations. Each sub-custodian so appointed must act in accordance with the standard of care applicable to a professional custodian for hire in the jurisdiction where such duties are performed.

The Custodian Agreement dated 1 January, 2019 between the Custodian and the Fund (**Custodian Agreement**) can be terminated by either party on 180 days' notice and summarily if either party is declared bankrupt, is insolvent or becomes subject to or avails itself of any creditor protection legislation, the assets or the business of either party shall become liable to seizure or confiscation by any public or governmental authority or the powers and authorities to act on behalf of or represent the account have been revoked or terminated.

The fees and expenses payable to the Custodian are described in the Custodian Agreement.

The Custodian is also entitled to be reimbursed for all amounts paid, with the approval of the Company, to any sub-custodian, nominee, agent or delegate.

Banker

The Banker is incorporated under the laws of Bermuda and has a banking license under the Bank and Deposit Companies Act, 1999.

INVESTMENT CRITERIA AND STRATEGY

Investment Objective and Policy

The Pyrford International Equity investment strategy is based on a quality and value-driven, absolute return approach. At the stock level they identify companies that are fairly valued or undervalued in relation to their potential long-term earnings growth, whilst at the country level they seek to heavily overweight countries that provide good value relative to their long-term prospects and underweight or avoid countries that do not. The investment strategy and process is a mixture of asset, country allocation and stock selection. They do not invest in any country which does not satisfy their minimum requirements in relation to accounting standards, investor protection and political stability. The asset allocation and country allocation decision is determined through their five year earnings projections for fixed income and equity markets in their universe determining relative value across markets. Pyrford also use a disciplined, bottom up process to determine individual stock value as well as rigorous financial analysis assessing company growth, earnings quality and the likelihood of trends being maintained. This approach is expected to produce long-term investment returns characterized by very low absolute volatility and downside protection.

Investment and Borrowing Powers

There are no restrictions on the types of investment which may be acquired by the Fund, or in relation to which such strategies may be adopted, which may include equity securities, debt securities, futures, options and other derivative instruments, warrants, convertible securities, money market instruments, fixed interest securities, interest rates, currencies, commodities, structured products and notes, both listed, unlisted, traded on various exchanges or markets or over the counter. Investment by the Fund may be made in such investments and implementation of such strategies achieved either directly or indirectly through the acquisition of interests in exchange traded and other funds and structured notes and products.

The Fund may invest all of its assets in the securities of any one company, public or private. Generally, any investments will be made in the equity, debt or hybrid securities of either publicly listed or privately held companies. As such, investors should be prepared to accept a significant amount of investment risk, concentration risk and potentially a lack of liquidity. In exercising its investment strategy, the Fund may adopt a passive or activist investment approach and may seek and hold board representation in its portfolio companies.

The Fund is not subject to any requirements or restrictions on: -

- (i) the amount or degree to which it may hold liquid assets in the form of cash, near cash, money market investments, government and non-government debt securities;
- (ii) the percentage of the gross assets of the Fund that may be invested in the securities of a single issuer or issue or exposed to the credit worthiness of a single counter-party;
- (iii) the percentage of the gross assets of the Fund that may be invested in unlisted securities or securities which are not traded on an exchange or market; or
- (iv) the markets in which the Fund may invest pursuant to its investment policy.

International Equity Fund is not subject to any restrictions on the degree to which borrowing or leverage may be utilised in furtherance of the investment objective and policy of the Fund although it is the current policy of the Directors that leverage and borrowing should not exceed 50 per cent (50%) of the Net Asset Value of each Class of the Fund.

Underlying investment managers may be permitted to borrow within their funds, subject to the terms of the relevant prospectus and, in the case of segregated portfolios, according to the relevant investment management agreement.

International Equity Fund is authorised to utilise forward foreign exchange contracts, currency options and other derivative instruments in order to hedge against currency exposures within the Fund. There can be no assurance, however, that currency hedging on behalf of the Fund will be undertaken and, if undertaken, will be successful.

Investment funds managed by third party investment advisors in which investment may be made by the Fund include both open and closed ended funds and special purposes vehicles in the form of bodies corporate, unit trusts, limited partnerships and other forms of investment vehicle considered to be appropriate for investment. Securities of such funds or vehicles may be listed or unlisted. The interests which may be acquired include units, shares, participations and interests in limited and other partnerships and may include other securities such as warrants and debt instruments and other rights, interests and participations. Exposure to such investment advisors and/or funds may also be accessed through structured products and other forms of participations listed or related to the performance of such funds or investment advisors or a combination thereof or indices related thereto.

The exercise of any voting rights or other corporate actions relating to assets and securities held for the Fund are determined by the Directors, taking account of any advice or recommendations received from the third party advisors and the Manager, and reflect the Board's determination of what in its opinion is in the best interests of the Shareholders of the Fund.

THERE CAN BE NO ASSURANCE THAT THE FUND'S INVESTMENT STRATEGY WILL ACHIEVE PROFITABLE RESULTS. AS A RESULT OF INVESTMENT RISKS, A SHAREHOLDER MAY LOSE ANY CAPITAL SUBSCRIBED.

RISK FACTORS

Applicants should give careful consideration to the risk factors set out in the Prospectus and as set out below in evaluating the merits and suitability of an investment in the Company or the Fund. Neither the risks described in the Prospectus nor this Supplement purport to be a comprehensive summary of all of the risks associated with an investment in the Company or the Fund.

Risks Particular to International Equity Fund

Generally

Prospective investors should note that the purchase of the Shares involves a high degree of risk. The performance of the Shares is subject to fluctuations and no assurance can be given that appreciation will occur or that losses will not be realised. Investment in the Shares is intended for professional or sophisticated investors who can afford the risk inherent in this type of investment. Purchase of the Shares should be made by Applicants only after consulting independent qualified investment and tax advisors.

The investments of the Fund are subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from, the Shares of the Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. An investor who realises Shares of the Fund after a short period may, in addition, not realise the amount originally invested in view of any initial charge made on the issue of Shares of the Fund, and/ or any redemption charge made on cancellation of Shares of the Fund.

Past performance is not necessarily a guide to future performance.

The Company is exposed to a variety of financial instruments risks: credit, liquidity and market risks (including interest rate risk, currency risk and other price risk). The level of risk to which the Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest

rates, economic and market conditions and company specific news related to investments held by the Fund.

Absence of operating history

The Fund does not have an operating history upon which Applicants may base an evaluation of its likely performance, but the assets of the Fund were previously managed under the auspices of The Global Voyager Fund Limited.

Nature of Subscriptions

The Fund's business involves a high degree of financial risk. There is no assurance that the Fund's objective will be realised or that Shareholders will receive any return on their Subscription. A Shareholder may lose all of his or her Subscription.

Dividends

Notwithstanding the provisions set forth in the section on "*Dividend Policy*" in the Prospectus, the Fund does not intend to pay dividends. Accordingly, an investment in the Fund may not be suitable for Applicants seeking current returns for financial or tax planning purposes.

Market Risk

Any investment made in a specific group of assets is exposed to the universal risks of the market of such assets. There is no guarantee that losses equivalent to or greater than the overall market will not be incurred by a Shareholder as a result of a Subscription.

The other market risk for the Fund is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk). The value of each investment is influenced by the outlook of the issuer and by general economic and political conditions, as well as industry and market trends. The price risk of the Fund is related primarily to international stocks and therefore is sensitive to changes in general economic conditions as represented by the MSCI EAFE Index. All securities present a risk of loss of capital. Except for forward foreign exchange contracts, the maximum risk resulting from financial instruments is equivalent to their fair value. Possible losses from forward foreign exchange contracts can be unlimited.

Exchange rate fluctuations

Fluctuations in US Dollars exchange rate against a Shareholder's domestic currency are unpredictable and can have a significant impact on the return on investment to each Shareholder.

Segregated Accounts Company

International Equity Fund is a segregated account and reference should be made to the Prospectus regarding the implications of the same.

Compliance

The Fund must comply with various legal requirements, including without limitation requirements imposed by the securities laws, tax laws and pension laws in various jurisdictions. In particular risks of AIFMD, FATCA, and CRS are set forth in the Prospectus. Should any of those laws change over the scheduled term of the Company, the legal requirements to which the Company and the Shareholders may be subject could differ materially from current requirements.

Uncertainties as to Valuations

Special situations affecting the measurement of the Net Asset Value of the assets attributable to

the Fund may arise from time to time. Prospective investors should be aware that situations involving uncertainties as to the valuation of assets attributable to the Fund could have an adverse effect on its Net Asset Value. In particular, the assets of the Fund may be invested in investment funds that are not regularly traded on an exchange and the accuracy of the determination of the Net Asset Value of the assets of the Fund may be affected by the frequency of the valuations of securities provided by those funds and advisors who manage investment funds may report on a weekly, bi-weekly, monthly or quarterly basis.

Whilst the Fund will generally use the latest available published price in respect of each investment in order to calculate the Net Asset Value it reserves the right to use more recent valuations where this is considered appropriate. Such valuations may be based on an estimate of a more recent price of any unit or share in an underlying investment fund or other collective investment undertaking in which the Fund invests obtained from or calculated on the basis of more recent information received from the underlying fund or undertaking or any of its service providers or agents.

In instances where the value of an investment cannot be determined in accordance with the valuation procedures described under the section entitled "Determination of Net Asset Value" in the Prospectus or in instances where the Directors determine that it is impracticable or inappropriate to determine a price or amount of a liability in accordance with the above procedures, the price will be a fair and reasonable value as determined in good faith and on a prudent basis in such manner as the Directors may prescribe in accordance with the accounting procedures applicable to the Company and the Fund.

In the event that a price or valuation estimate accepted by the Fund in relation to an underlying investment subsequently proves to be incorrect or varies from a final published price, no adjustment to the Net Asset Value of Shares in issue will be made unless the Directors deem it appropriate in the circumstances.

Further advisors of underlying funds invested in by the Fund may themselves be affected by special situations relating to the valuation and computation of dealing prices for the underlying funds and these situations will not usually be disclosed to or known about by the Manager.

The Manager does not verify the integrity and consistency of approach followed in the valuation of underlying funds invested in by the Fund. Valuation of underlying funds by their advisors may be affected by override powers exercised by such advisors or connected parties and there may not be complete segregation of duties between functionaries carrying out the valuation process from those responsible for investment management of the underlying funds. Investors are required to accept the risks inherent in these circumstances when investing in the Fund.

Counterparty and Settlement Risks

The Fund may be exposed to credit risk with the counterparties with whom it trades in relation to options, futures, contracts and other derivative financial instruments that are not traded on an exchange. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which the Company trades such instruments, which could result in substantial losses to the Fund.

The Fund may also be exposed to a credit risk on parties with whom the Fund trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Shareholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for the Fund in respect to investments in emerging markets. Shareholders should also note that the securities of small capitalisation companies as well as the

securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Shares of the Fund.

Commodity Interests and Options

The prices of commodities contracts and all derivative instruments, including futures and options, in which the Fund and underlying investment funds held by the Fund may invest may be highly volatile. In addition, the Fund is subject to the risk of the failure of any of the exchanges on which such investment funds trade, of their clearing houses and, in certain cases, of the counterparties with whom the trades are carried out.

The Fund and the underlying investment funds in which the Fund invests may purchase and sell (“write”) options on securities, currencies and commodities on a variety of commodities exchanges, securities exchanges and over-the-counter markets. The seller (“writer”) of a put option which is uncovered (i.e. the writer has a short position in the underlying security, currency or commodity) assumes the risk of an increase in the market price of the underlying security, currency or commodity above the sales price (in establishing the short position) of the underlying security, currency or commodity plus the premium received, and gives up the opportunity for gain on the underlying security, currency or commodity below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to or greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security, currency or commodity below the exercise price of the option. The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, currency or commodity, the loss on the put will be offset in whole or in part by any gain on the underlying security, currency or commodity.

The writer of a call option which is covered (e.g. the writer holds the underlying security, currency or commodity) assumes the risk of decline in the market price of the underlying security, currency or commodity below the value of the underlying security, currency or commodity less the premium received, and gives up the opportunity for gain on the underlying security, currency or commodity above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security, currency or commodity above the exercise price of the option. The buyer of the call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, currency or commodity, the loss on the call will be offset, in whole or in part, by any gain on the short sale of the underlying security, currency or commodity. In entering into a closing purchase transaction, the investment fund in which the Fund invests may be subject to the risk of loss to the extent that the premium paid for entering into a closing purchase transaction exceeds the premium received when the option was written.

To the extent that the Fund invests in underlying investment funds which engage in futures and options contract trading and the broker with whom such investment funds maintain accounts fails to segregate the underlying investment fund’s assets, the investment fund (and hence the Fund) will be subject to a risk of loss in the event of the bankruptcy of the broker. In certain circumstances, where there is segregation, the investment fund concerned might be able to recover, even in respect of property specifically traceable to it, only a pro rata share of all property available for distribution to a bankrupt broker’s customers.

Forward Currency Contracts

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity,

sometimes of significant duration. Disruptions can occur in any market traded by the Fund and by investment funds in which the Fund may invest due to unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward trading to the possible detriment of the investors in the Fund or investment funds in which the Fund may invest. In respect of such trading, the relevant investment fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Fund or to an underlying investment fund (and hence the Fund).

Short Sales

A short sale involves the sale of a security that the Fund or an underlying investment fund in which the Fund is invested does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Fund or the underlying investment fund must borrow the security and later purchase the security to return to the lender. A short sale involves a risk of a theoretically unlimited increase in the market price of the security and therefore a theoretically unlimited loss on the security sold short.

Lack of Established Rating Criteria

No rating criteria have been established for the debt securities in which the Fund may invest. Therefore, in accordance with the Fund's investment policy, the Fund may invest in low rated (considered to be those that are below "investment grade") and unrated debt securities. Low rated and unrated debt securities are the equivalent of high yield, high risk bonds, commonly known as "junk bonds" are generally considered to be speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of its obligations under such securities.

In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register.

Securities Registration Risk

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for the Fund or an underlying investment fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Due to this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If a company's register was to be destroyed or mutilated, the Fund's or an underlying investment fund's holding in respect of the relevant shares of that company could be substantially impaired, or in certain cases, deleted. Registrars often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the Fund or an underlying investment fund (and hence the Fund) as a result thereof. While the registrar and the applicable company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Fund or an underlying investment fund would be able to bring successfully a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Fund or an underlying investment fund as the registered holder of shares previously purchased due to the destruction of the relevant company's register.

Illiquidity of Underlying Investments

Certain investment positions may be illiquid. Futures positions may be illiquid because, for example, some exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits”. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. Similar occurrences could prohibit the Fund from promptly liquidating unfavourable positions and subject the Fund to substantial losses. In addition, the Fund may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It is also possible that an exchange may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. Further, the factors relating to illiquidity of investment positions may also be applicable to an investor whose assets are used in any *in specie* redemption or withdrawal.

Hedging Transactions

The Fund and the investment funds in which the Fund invests may utilise financial instruments such as forward and futures contracts, options, caps and floors both for investment purposes and to seek to hedge against fluctuations in the relative values of their portfolio positions as a result of changes in currency exchange rates, market interest rates, equity indices, commodity prices and credit spreads. Such hedging transactions may limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not be possible for the Fund and such underlying investment funds to hedge against fluctuations in currency exchange rates, market interest rates, equity indices, commodity prices or credit spreads that may generally be anticipated if the Fund or the relevant underlying investment fund is not able to enter into a hedging transaction at a price sufficient to protect the Fund or the relevant investment fund from the decline in value of the portfolio position anticipated as a result of such fluctuations.

While investment funds in which the Fund and the underlying investment funds invest may enter into such transactions to seek to reduce the risks associated with fluctuations in exchange rates, market interest rates, equity indices, commodity prices and credit spreads, unanticipated changes in currency, exchange rates, interest rates, equity indices, commodity prices and credit spreads may result in a poorer overall performance of the relevant investment funds and hence the Fund. For a variety of reasons, the relevant funds’ investment advisors may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the relevant investment fund from achieving the intended hedge or expose the relevant fund to risk of loss.

Trading in Indices, Financial Instruments and Currencies

The Fund and the underlying investment funds in which the Fund invests may place an emphasis on trading indices, financial instruments and currencies. The effect of governmental and/or regulatory intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same direction because of, amongst other things, interest rate fluctuations.

Prime Brokers

An underlying fund in which the Fund invests may appoint one or more prime brokers to provide it with prime brokerage services. A prime brokerage service would involve the prime broker providing this investment fund with financing facilities, typically in the form of cash loans to finance long securities positions and stock loans to enable the company to sell short. Other leveraging facilities, such as acting as a counterparty for swaps and OTC derivatives transactions, may be provided by the prime broker in conjunction with such prime brokerage services.

As security for the prime brokerage facilities the prime broker will normally hold part or all of the underlying investment fund's securities portfolio and/or other assets as collateral, subject either to a charge or mortgage or on a transfer of title basis. Where security is taken by means of a charge or mortgage the prime broker will also normally require the right to deal with, lend, dispose of, pledge, or otherwise use or rehypothecate the charged assets ("rehypothecated assets") for its own purposes and all right, title and interest to such rehypothecated assets can be expected to pass to the prime broker, subject to a contractual obligation to return equivalent assets to the applicable investment fund. Where collateral is taken by the prime broker on a transfer of title basis all right, title and interest in the collateral will pass to the prime broker, the collateral will cease to be the property of the investment fund and instead it will have a contractual right to the return of equivalent assets. In the case both of rehypothecated assets and assets held as collateral on a transfer of title basis, if the prime broker were to become insolvent the relevant underlying investment fund's claim for such assets would be as an unsecured creditor and it might not be able to recover such assets in full.

The underlying fund's assets held by the prime broker may also be subject to other rights associated with security or collateral arrangements in favour of the prime broker, such as a right on the part of the prime broker to retain such assets until all amounts owing to it by the investment fund have been paid in full and a right to have recourse to the assets to meet liabilities owing to other companies within the prime broker's own group.

Master/Feeder Structure

The Fund may be the sole investor in an underlying fund but if there are additional feeder funds whether initially or in the future this could present certain risks to the investor. For example, a smaller feeder fund investing in the underlying master fund may be materially affected by the actions of a larger feeder fund investing in this master fund. If a larger feeder fund withdraws from this master fund, the remaining feeder fund may experience higher pro rata operating expenses, thereby producing lower returns. Hence an underlying master fund may also become less diverse due to a redemption by a larger feeder fund, resulting in increased portfolio risk.

Limited Ability to Liquidate Investment in Shares

No secondary public market for the sale of Shares exists, nor is one likely to develop. In addition, a transferee of Shares may become a substituted Shareholder only with the consent of the Directors. Many of the investments of a Fund may not be immediately liquidated and the Fund may directly or indirectly incur redemption charges in connection with the redemption of its investment in such funds. To the extent such charges are incurred in connection with a Shareholder's redemption directly or indirectly, the Company will deduct the amount of such charges from the redemption proceeds otherwise payable to such Shareholder.

Other Risks

The level of risk to which the Fund is exposed depends on the investment objective and the type of investments the Fund holds. The value of investments within a portfolio can fluctuate daily as a result of changes in prevailing interest rates, economic and market conditions and company specific news related to investments held by the Fund

PROFILES

Profiles of the Directors, the Manager, the Administrator, Secretary, SAR, Auditor and Legal Counsel are set forth in the Prospectus. Details of the other participants engaged in the operation of the Fund are as set forth herein.

SHARE DEALINGS

The provisions dealing with subscriptions and redemptions generally are set forth in the Prospectus. Those provisions which specifically relate to subscription in and redemption from the Fund and are not contained in the Prospectus are set forth below. Prospective investors and existing Shareholders must read those Prospectus provisions in conjunction with the provisions set forth below.

Subscription for the Shares of International Equity Fund

Admission

The minimum initial subscription per investor in respect of the Fund is US\$10,000 and for subscriptions thereafter the minimum subscription is US\$1,000 (subject in either case to the discretion of the Board) (**Subscription Amount**).

The Shares of the Fund are available for subscription on any Dealing Day pursuant to this Prospectus or, as otherwise provided in the relevant Schedule.

Any new Class of Shares will be offered at an initial Subscription Price per Share, and have an Initial Offer Period, as provided in the relevant Schedule and thereafter will be available for subscription pursuant to this Prospectus and the applicable Schedule on each Dealing Day.

The Subscription Price of Shares following the Initial Offer Period will be the Net Asset Value of the Shares prevailing on the first Dealing Day following receipt of such duly completed application documents as may be required and related subscription monies by the Administrator.

Application Procedure

Shares may be purchased by delivering duly completed application documents (including an account opening form and subscription form) together with the necessary subscription monies to the Administrator at its headquarters in Bermuda, prior to 5:00 p.m. (Bermuda time) not less than two (2) Business Days prior to the relevant Dealing Day. Late application documents received by the Administrator may be held over to the next Dealing Day, and Shares will then be issued at the Subscription Price applicable on that day.

The Board, in its absolute discretion, may authorise the Administrator to allow subscriptions on less than two (2) Business Days' notice. Subscriptions for Shares will be accepted and processed on the Dealing Day immediately following their receipt by the Administrator. Requests will only be accepted where cleared funds and completed documents have been received.

General: The Board reserves the right to accept or reject any subscription within five (5) Business Days of receipt of the applicable application documents by the Administrator. If a subscription is rejected for any reason, any amounts received will be returned without interest to the investor as soon as practicable. Interest earned on an investor's funds during the time the application documents are being processed accrues to the benefit of the Fund. An application may be rejected for (inter alia) failure to comply with the AML Regulations, FATCA, or CRS.

The Company, Fund, and the Administrator on the Company or Fund's behalf, reserves the right to request such information as it considers to be necessary to verify the identity of the applicant. The Company and Fund reserve the right, to the extent permitted under Applicable Law, to use any information that is gathered as part of its anti-money laundering procedures also for compliance with tax-related information reporting requirements, including, without limitation, FATCA, or CRS. In the event of delay or failure by an applicant to produce any information required for verification purposes, the Company or Fund may refuse to accept the application and all subscription monies

relating thereto or may refuse to process a request for redemption until proper information has been provided.

Minimum Investments: Currently, the minimum amount for initial investment by an investor is US\$10,000 and US\$1,000 increments for subsequent investments in excess of the initial US\$10,000 minimum.

Share Certificates: Ownership of Shares will be evidenced by an entry in the Company's Register of Shareholders, which shall constitute conclusive evidence as to ownership, and will be confirmed by a contract note issued by the Administrator.

Minimum Amount: The minimum amount which, in the opinion of the Directors, must be raised with respect to the offer of the Shares is nil.

Money Laundering

As part of the Company, the Administrator, its affiliates, subsidiaries or associates responsibility for the prevention of money laundering and terrorist financing, the Company, the Administrator, its affiliates, subsidiaries or associates may require a detailed verification of an investor's identity and the source of payment.

A description of the money laundering provisions is set forth in the Prospectus.

The Company and Fund reserve the right, to the extent permitted under Applicable Law, to use any information that is gathered as part of its anti-money laundering procedures also for compliance with tax related information reporting requirements.

Determination of Net Asset Value

The Net Asset Value of the Shares shall be determined weekly on each Valuation Day.

Redemptions

Redemption by Shareholders

Shares may be redeemed on any particular Dealing Day, save as otherwise provided in this Supplement, provided a written Redemption Request is received by the Administrator at its head office in Bermuda before 5:00 p.m. (Bermuda time) not less than two (2) Business Days prior to the relevant Dealing Day or such date as may be specified in the relevant Schedule for the applicable Class. Late Redemption Requests will not be processed until the next Dealing Day at the Net Asset Value of the Shares applicable on that day. The Board may, in its absolute discretion, authorise the Administrator to allow redemptions on less than two (2) Business Days' notice or such shorter period than may be specified in the relevant Schedule for the applicable Class. It is the responsibility of each Shareholder to check that its Redemption Request has been received by the Administrator

Redemption requests shall (save as determined by the Board) be irrevocable and may be sent by facsimile (with the original to follow by post) at the risk of the relevant Shareholder. Redemption Requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. Furthermore, the Board reserves the right to accept or reject any Redemption Request for (inter alia) failure to comply with the AML/ATF requirements.

Subject to the satisfaction of the applicable notice period for each Class, redemptions requests shall be processed on the applicable Dealing Day immediately following the day upon which the Redemption Request is deemed to have been received. The Redemption Price for each Share will be the Net Asset Value of such Share as determined on the applicable Valuation Day.

Payment for Shares redeemed will be made from the assets attributable to the Class of the Shares redeemed and will be denominated in Dollars. Payment will normally be made within ten (10) Business Days after the Valuation Day upon which the redemption calculation is made. Interest earned on a Shareholder's funds from the time of processing the redemption to the time of payment of the redemption proceeds accrues to the benefit of the applicable Class of Shares.

Compulsory Redemption

The provisions regarding the Directors right to compulsorily redeem some or all of the Shares of a Shareholder are set forth in the Prospectus.

Transfer of Shares

The Shares are freely transferable (subject to any applicable transfer restrictions under any applicable securities or tax laws) subject to the execution by the transferor and transferee of a stock transfer form stating the full name and address of the transferor and transferee.

Any transfer of Shares to anyone other than an Eligible Investor will not be permitted (see "Subscription for Shares" in the Prospectus). The Directors have power to impose such restrictions as they may think necessary for the purpose of ensuring that no shares in the Company are acquired or held by anyone other than an Eligible Investor. If it comes to the notice of the Directors that any Shares are so held by a person that is not an Eligible Investor, the Directors may give notice to such person requiring the redemption or transfer of such Shares in accordance with the provisions of the Bye-laws.

A person who becomes aware that he is holding or owning Shares in breach of any such restriction is required either to deliver to the Company a written request for redemption of his Shares in accordance with the Bye-laws or to transfer the same to a person who is an Eligible Investor. Any proposed transferee will be required to make the same representations and warranties and satisfy the same criteria as those set out in the Subscription Agreement.

Conversion of Shares

Shareholders have the right to convert Shares of this Fund into Shares of another Fund, save as may be precluded by the relevant Supplement for the applicable Fund, on any particular Dealing Day provided that a written Conversion Request is received by the Administrator at its head office in Bermuda before 5:00 p.m. (Bermuda time) not less than two (2) Business Days prior to the relevant Dealing Day or in accordance with such alternative period as may be specified in the relevant Schedule for the applicable Class. The Board may, in its absolute discretion, authorise the Administrator to allow conversions on less than two (2) Business Days' notice or such other notice period as may be specified in the relevant Schedule for the applicable Class.

The number and (if applicable) the series of Shares specified in the Conversion Request will be converted on the next Dealing Day. Shares will be converted on the basis of corresponding Net Asset Values per Share, calculated as at the relevant Dealing Day. The number of Shares into which the Shares to be converted are convertible will be based upon the Net Asset Value per Share of the Class sought to be converted as compared with the Net Asset Value per Share of the Class into which such Shares are to be converted.

FEES AND EXPENSES

Management Fee

A management fee of one and a half per cent fee (1.5%) per annum will be payable on the Net Asset Value of the Fund and payable quarterly in arrears from the Fund Account (**Management Fee**). There is no Performance Fee charged in respect of the Fund.

The Manager may, in its sole discretion, effectively waive all or part of the Management Fee otherwise due with respect to any Shareholder's investment by rebate or otherwise.

Expenses

Operating expenses: These expenses are paid by International Equity Fund and are (*inter alia*) the legal, accounting and administrative fees in respect of Fund and include the apportioned fees of the Administrator and Auditor.

General expenses: International Equity Fund will pay its administration expenses not captured above and its apportioned share of the costs of administering the Company (for this purpose, expenses may be recognised on an accruals basis or as incurred, depending upon the nature of the expenses).

Fees and Expenses of Underlying Investment Funds

As the investment objectives of the Fund may be achieved through investment in underlying investment funds, the Fund will bear a proportion of the expenses attributable to those investments (whether directly or indirectly) including, without limitation, any subscription or redemption fees or other charges which may be levied by such funds or their operators and investment advisors and advisors. Investment funds of the type in which the Fund may invest include investment funds that charge in addition to a management fee (typically of between one and four per cent. per annum of the relevant net asset value), an incentive fee based on a percentage of profits. The incentive fee can be as high as twenty five per cent. of profits (or possibly even higher in certain cases). Often profits will be assessed on a "high water mark" basis so that no new incentive fee is payable until any prior losses have been recouped, but this may not always be the case.

TAX

The description of the current law and practice in Bermuda as regards taxes and exchange control provisions are set forth in the Prospectus.

STATUTORY AND GENERAL INFORMATION

A summary of certain statutory and general information about the Company, the Fund and the Shares is set forth in the Prospectus. Any variation thereto is set forth below. Neither the information in the Prospectus nor as set forth below purports to be exhaustive. Unless specified otherwise, information contained in this Supplement is as of the date specified on the cover page.

Share Capital and other provisions

There are no variations to the information set out in the Prospectus regarding the share capital of the Company and the different classes of Participating Shares.

Directors' Interests, Indemnities and Commissions

There are no variations to the information set out in the Prospectus regarding the interests of Directors, indemnities and commissions.

Reporting

The financial year of the Company and the Fund will end on 31 December in each calendar year. The financial statements for the Fund are prepared in accordance with IFRS. An annual report and, if applicable, audited financial statements for the Fund in respect of each financial year will be sent to Shareholders at least twenty-one (21) days prior to each Annual General Meeting and will be emailed and, if requested, posted to a Shareholder at his registered postal address or other address as notified in writing by the Shareholder, free of charge and will be made available for inspection at the registered office of the Administrator and the Company. However, the Directors intend to waive the requirement for audited financial statements for the Fund subject to any applicable regulatory approvals required.

It is expected that the Administrator will supply Shareholders with Net Asset Value statements as soon as reasonably practicable following the determination of the Net Asset Value to be calculated as of 31 December each year.

Communication with the Company/Inquiries

All communications and correspondence with the Company and inquiries concerning the Company and the Shares, including information concerning subscription and redemption procedures and current Net Asset Value of the Fund, should be directed to the Administrator at their respective addresses set out in the "DIRECTORY".

General

1. The Directors confirm that as of the date of this Supplement no trading in the Shares has occurred and no accounts have been made up or dividends declared in relation to International Equity Fund.
2. As at the date of this Supplement, the Company does not intend to seek registration or licensing in any jurisdiction or with any supervisory or regulatory authority outside Bermuda.

Litigation

Neither the Company nor the Fund are engaged in any litigation or arbitration proceedings and neither is aware of any litigation or claim pending or threatened by or against them. The Manager has not been the subject of any criminal convictions or disciplinary action taken by a supervisor or regulatory body since inception.

Borrowings

As of the date of this Supplement, neither the general account of the Company nor International Equity Fund has any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other 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 contingent liabilities.

Correspondence

Neither the Company nor International Equity Fund is responsible, and does not accept any liability, for any correspondence addressed to the Company or the Fund, including the loss of any completed Subscription Agreement or any supporting documentation posted to the Fund, which is

not received by International Equity Fund. If a Shareholder wishes to ensure the delivery of any such correspondence, such Applicant should make use of a registered delivery service.

Law and Jurisdiction

Any agreement made on the basis of this Supplement will be governed by, and construed in accordance with, the laws of Bermuda.

Availability of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any Business Day free of charge at the registered office of the Company:

- (a) The Companies Act 1981.
- (b) The Segregated Account Companies Act 2000 (Bermuda).
- (c) The Memorandum of Association and the Bye-laws.
- (d) The material contracts referred to in the Prospectus under "*Material Contracts*".
- (e) Any report of audited accounts prepared by the auditor of the Company.
- (f) The written consent of the Auditors referred to in the Prospectus.

Privacy

The Company only collects (i) information on a Shareholder sent by, or collected in relation to, a Shareholder when submitting their Subscription Agreement and accompanying documents, (ii) information relating to a Shareholder's transactions with International Equity Fund and its service providers, and (iii) information sent by a Shareholder or on a Shareholder's behalf by an agent of the Shareholder whilst the Shareholder continues as a Shareholder to International Equity Fund. The Company does not use cookies on its website (cookies are pieces of information that a website transfers to the cookie file on your computer's hard disk). The Administrator does not disclose non-public personal information about Shareholders to any third parties except as necessary or appropriate in connection with the operation of International Equity Fund, including the anti-money laundering procedures adopted by the Company or as required by law. The Company will not sell or profit in any way from disclosure of Shareholders' information.

APPENDIX I
SUBSCRIPTION AGREEMENT