IF YOU ARE IN DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISORS

The Directors of the Company, whose names appear in the Prospectus under the section "DIRECTORY", accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SUPPLEMENT

MANULIFE MACRO CURRENCY FUND

(A sub-fund of Manulife Investment Management I PLC, an open-ended investment company with variable capital constituted as an umbrella fund with segregated liability between its Funds)

The date of this Supplement is 1 April 2022

This Supplement contains specific information in relation to the Manulife Macro Currency Fund (the "Fund"), a sub-fund of Manulife Investment Management I PLC (the "Company"). It forms part of and must be read in the context of and together with the Prospectus of the Company dated 1 April 2021.

INTRODUCTION

This Supplement comprises information relating to the Shares of the Fund to be issued in accordance with the Prospectus and this Supplement.

The general details set out in the Prospectus apply to the Fund save where otherwise stated in this Supplement. To the extent that there is any inconsistency between this Supplement and the Prospectus this Supplement shall prevail.

Investors should read the "RISK FACTORS" section before investing in the Fund.

As an initial sales charge may be payable with respect to subscriptions for certain Share Classes as set out in this Supplement, Shareholders in these Classes should view their investment as medium to long-term.

The Fund is actively managed.

DEFINITIONS

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

In this Supplement, the following words and phrases shall have the meanings indicated below: -

"Approved Counterparty"	shall be understood to mean a counterparty which meets the counterparty requirements under the UCITS Rules;
"Sub-Investment Management Agreement"	the agreement dated 4 April 2018 as amended by a novation agreement dated 1 May 2019 between the Manager and the Sub-Investment Manager as may be amended from time to time; and
"Sub-Investment Manager"	First Quadrant, L.P.

THE FUND

Investment Objective

The investment objective of the Fund is to provide Shareholders with positive absolute return over a typical market cycle (e.g. rolling 3 year periods).

There is no assurance that the Fund will achieve its investment objective and results may vary over time.

Investment Policies

The Fund will seek to provide absolute return by identifying and exploiting investment opportunities across currency markets while controlling overall portfolio risk using a predictive risk model (i.e., the use of past data to predict an outcome) to forecast forward looking risk expectations to construct portfolio positions to achieve the desired level of risk. The Sub-Investment Manager will utilise a diverse set of factors (described further below) to determine the relative attractiveness of individual currencies (i.e. current exchange rates with major currencies and likely future movements in light of macro-economic data impacting underlying economies as well as political factors) and actively take long and short positions in these currencies to achieve the Fund's investment objective. The Sub-Investment Manager will utilize historic market data to determine current level of asset volatility and correlation to construct a portfolio with an acceptable level of overall risk and diversification. The Fund will target a level of volatility of around 10%, being the annualized standard deviation of monthly returns for the Fund over a typical market cycle (e.g. rolling 3 year periods).

The Fund will only invest in currencies which meet the Sub-Investment Manager’s investment governance criteria which means currencies that are tightly priced (e.g., low bid and ask spread and low transaction costs), liquid (e.g., low market impact when trading and transparent valuation), contain similar currency characteristics (e.g. common sensitivities that drive supply and demand) and constitute an independent currency (e.g. not pegged or otherwise managed to another currency). The following are those currencies which currently meet the Sub-Investment Manager's governance criteria: Australian Dollar, British Pound, Canadian Dollar, Euro, Japanese Yen, New Zealand Dollar, Norwegian Kroner, Singaporean Dollar, Swedish Krona, Swiss Franc and United States Dollar. These developed market currencies share similar supply and demand characteristics (for example, sensitivity to changes in interest rates, economic growth, exchange rates, etc.) that allow them to be evaluated by a consistent investment process that is outlined below. Subject to the UCITS Regulations, the Fund is not subject to limits on the concentration of the Fund’s investments in particular countries, regions, securities, industries or sectors.

The Sub-Investment Manager believes that global currency pricing anomalies exist and that they are driven by a range of factors described further below. The creation or existence of market anomalies is the reason for the divergence in the long-term currency valuation of a single currency against a basket of global currencies. The Sub-Investment Manager seeks to identify these market anomalies which typically fall into a broad range of categories such as: macro-economic factors (e.g. estimates of the relative value of different currencies), prospective portfolio investment flow factors (e.g. forecasts of currency flows in foreign markets by external market participants), and behavioural bias factors (such as changes in investor appetite for certain currency following changes in currency market risk). The Fund’s strategy is to seek uncorrelated sources of return over multiple time horizons, by investing in currency markets based on an uncommon set of insights about currency market anomalies as described above. The Sub-Investment Manager manages the assets of the Fund through active allocation and portfolio diversification implemented through the use of proprietary quantitative modelling techniques that consider the investment governance criteria described above in determining the portfolio’s construction. These proprietary modelling techniques analyse the price, liquidity and other currency characteristics (described above) in determining the amount and respective proportions of investment into each of the approved currencies.

The Fund intends to enter into currency spot transactions as well as currency forward transactions, currency futures and/or options on currencies with Approved Counterparties on an OTC basis or listed or traded on the markets and exchanges listed in Schedule 1 of the Prospectus. The Fund will invest in currency futures, currency forwards, currency options and/or currency swaps as further detailed in the "Use of FDI" section below. The Fund will hold long or short positions (e.g. the Fund may go long in Euro against an equal short in USD) in individual currency instruments in order to take advantage of relative opportunities in the currency markets at any given moment in time. Short positions may only be entered into synthetically. The Sub-Investment Manager expects that the Net Asset Value of the Fund will have medium to high volatility through investments in FDI.

It is anticipated that the Fund will typically have exposure of between 400% and 2,400% of the Net Asset Value of the Fund in long positions and between 400% and 2,400% of the Net Asset Value of the Fund in short positions based on the sum of the notionals methodology outlined below. However, the percentage of the Net Asset Value of the Fund invested in long and short positions respectively will depend on market conditions at any given time.

The Fund may also invest up to but not exceeding 10% of its Net Asset Value in Underlying Collective Investment Schemes which have a currency investment focus. The maximum annual management fees that will be charged by the Underlying Collective Investment Schemes are estimated to be 2% of the fund's net asset value together with any performance based incentive fee.

Cash will be held on deposit with credit institutions as prescribed in the UCITS Rules. The Fund may also invest, for ancillary liquidity purposes in Money Market Instruments and/or government bonds. The Sub-Investment Manager is of the opinion that investment in such products will safeguard the Fund's cash holdings and will generate a cash-like return. The Money Market Instruments will include, but are not limited to, deposits with credit institutions, short term commercial paper, securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by any supra-national entity and shall be in accordance with the UCITS Rules. The Money Market Instruments and governments bonds (which may be either fixed or floating) shall be rated investment grade or above by internationally recognised rating agencies such as Standard & Poor or Moody's.

The Fund may utilise repurchase agreements for efficient portfolio management purposes subject to the conditions and limits set out in the UCITS Rules and Schedule IV of the Prospectus '*Efficient Portfolio Management – Techniques and Instruments'*.

Use of FDI

The Fund may engage in FDI transactions namely, currency swaps, currency forwards, currency options and currency futures.

Currency Swaps

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. Currency swaps must include an exchange of principal at maturity or at the inception of the contract. The Fund may enter into currency swaps for investment purposes, to mitigate exchange rate risk, to hedge existing long positions in a particular currency and to hedge the currency of denomination of the assets of the Fund to the Base Currency of the Fund; or to a particular class of the Fund.

Currency Forwards

In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward contracts may be cash settled between the parties. The Fund's use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of any securities held by the Fund, hedging against exchange risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

Currency Futures

Currency futures are contracts to buy or sell a standard quantity of currency at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Currency futures contracts allow the Fund to take advantage of rising or falling markets or gain exposure to the underlying currency. Since these contracts are marked-to-market daily, the Fund can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's delivery date.

Currency Options

Currency options are options that convey the right (but not the obligation) to buy or sell a specified amount of foreign currency at a specified price within a specified period of time. The Fund's use of currency options may include investment purposes (e.g., to gain market exposure) and to hedge against moves in the foreign exchange market.

Further details of these FDIs are set out in the Prospectus under the "USE OF FINANCIAL DERIVATIVE INSTRUMENTS" section.

As the Fund will engage in FDI, to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Fund considers that the absolute Value at Risk ("VaR") methodology is an appropriate methodology to calculate the Fund's global exposure and market risk, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used.

The Fund will be leveraged as a result of its use of FDI and may therefore generate a notional exposure above 100% of the Net Asset Value of the Fund when utilizing the absolute VaR methodology to measure global exposure. VaR is the advanced risk measurement methodology used to assess the Fund's market risk. This leverage effect entails greater risk for investors.

The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the Net Asset Value of the Fund. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark.

When calculating the VaR daily the Fund will take into account the following quantitative standards:

- The equivalent one-tailed confidence level will be 99%.
- The equivalent holding period should be 20 days.
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility)

Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the Fund overall may materially exceed the loss indicated by the use of VaR. There are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of leverage in the Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility.

The level of leverage (calculated as an absolute sum of the notional exposure of FDI being utilised by the Fund) is expected to be within the range of 400-2,400%. However, at certain times of the year, the leverage will be higher (up to 4,100%) reflecting the roll from one maturing currency forward into a new contract (i.e. as one contract comes to maturity another will be put in place and as the maturity date and new commencement date may not align, there may be an element of overlap which will result in the aggregate level of exposure being the cumulative total of all outstanding contracts). The expected level of leverage range is calculated based on the sum of the absolute value of notionals of the derivatives used, in accordance with the UCITS Rules. This figure does not take into account any netting and hedging arrangements that the Fund has in place at any time even though these netting and hedging arrangements are used for risk reduction purposes and is therefore not a risk-adjusted method of measuring leverage which means this figure is higher than it otherwise would be if such netting and hedging arrangements were taken into account. Investors should note that the leverage level calculation methodology adds together currency positions which may otherwise be considered to offset each other, in whole or in part, and consequently reflects a level higher than might generally be expected. These netting and hedging arrangements, if taken into account, may reduce the level of leverage.

The level of leverage calculated using the commitment approach is expected to be within the range of 400-850% but it is possible that leverage may exceed this range, for example during periods of low market volatility. The commitment approach is used as a supplementary leverage calculation methodology. The level of leverage calculated using the commitment approach is lower than that calculated using the sum of the notional exposure of FDI being utilised by the Fund because the level calculated using the commitment approach does take into account any netting and hedging arrangements. Leverage may exceed 400-850% during periods of low market volatility. The reason for this is that when market volatility is low, the Fund needs to add currency positions to the portfolio in order to achieve the Fund's risk target of 10%. When market volatility is high, the Fund will decrease the number of currency positions.

While leverage presents opportunities for increasing the Fund's return to Shareholders, leverage also has the potential to increase losses should the return on the derivative be negative. Due to the utilisation of leverage, a Shareholder could lose part or all its investment, however the Shareholder cannot be liable for more than the total amount subscribed for shares in the Fund.

The risks attached to the use of FDI by the Fund are set in the “INVESTMENT RISKS AND SPECIAL CONSIDERATIONS” section of the Prospectus.

ISDA Master Agreements

The Company and/or the Manager on behalf of the Fund shall enter into ISDA Master Agreements (ISDAs) with Approved Counterparties in order to invest in currency futures, currency forwards, currency options and currency swaps to gain exposure to currencies. Under the terms of an ISDA, the Company and/or the Manager on behalf of the Fund may be required to provide collateral to an Approved Counterparty to cover the Fund's exposure to the relevant Approved Counterparty. In addition, where the Approved Counterparty is required to provide the Fund with collateral, it must be in the form permitted by the UCITS Rules. An ISDA may be terminated on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

Sub-Investment Manager

Pursuant to the Sub-Investment Management Agreement, the Manager has delegated the day to day portfolio management of the Fund to the Sub-Investment Manager.

The Sub-Investment Manager serves as the sub-investment manager of the Fund. The Sub-Investment Manager is located at 800 E. Colorado Boulevard, Suite 900, Pasadena, California, 91101. The Sub-Investment Manager has managed, sub-advised and promoted collective investment schemes and similar fund structures for institutional and retail investors in the United States and other jurisdictions in Europe, Asia, Australia, and North America since 1999. The type of investment strategies employed in these structures broadly include global asset allocation using stock and bond futures, active currency management, and long and short global equities.

Base Currency

The Base Currency of the Fund is EUR.

Dividend Policy

The Fund does not pay dividends and it is expected that all income and gains will be reinvested.

Investment Restrictions and Risk Management

The general investment restrictions as set out in the “INVESTMENT RESTRICTIONS” section of the Prospectus shall apply. The Fund will only invest in assets that are permitted under the Regulations.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital growth who are prepared to accept a level of volatility of around 10%. Typical investors are expected to be informed investors who understand and are willing to accept capital and income risk. Investors should have a medium to long term investment horizon as the Fund's objective is to provide a positive market return over a market cycle of 3 to 5 years.

Benchmark Index

The Fund's performance will be compared to 3-month EURIBOR (the "**Comparator Benchmark**"). The Comparator Benchmark is the interest rate at which a selection of European banks lend one another funds denominated in euros whereby the loans have a maturity of 3 months. The Comparator Benchmark is used to compare the performance of the Fund but not to constrain portfolio composition.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "INVESTMENT RISKS AND SPECIAL CONSIDERATIONS" section of the Prospectus. The Manager considers that the investment risks that are ticked in the "INVESTMENT RISKS APPLICABLE TO EACH FUND" section of the Prospectus are relevant to an investment in the Fund. These investment risks are not purported to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before making an application for Shares. There can be no assurance that the Fund will achieve its investment objective.

Integration of Sustainability Risks

Consideration of sustainability risks is not systematically integrated into the investment decision-making process for the Fund, as the Sub investment Manager believes that such risks are of limited relevance. The Fund's investment process is primarily a function of mathematical models and is designed identify trends in large macroeconomic events that could impact currency assets classes. As such, the Fund is excluded from the scope of Manager's Sustainability Risk Policy. This will be reviewed at least annually to ensure that the rationale for excluding the Fund remains appropriate given the evolving nature and availability of sustainable investments.

FEES AND EXPENSES

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the section "Fees and Expenses" in the Prospectus.

Management Fee and Expense Limitation

Under the Management Agreement, the Company will pay to the Manager a maximum fee at an annual rate equal to the percentage of the average daily Net Asset Value of the relevant Class of the Fund as set out in Schedule 1 to this Supplement, out of which the Manager shall discharge the fees and expenses of the Sub-Investment Manager. The management fee shall accrue daily and be calculated and payable monthly in arrears.

In addition, the Manager shall be entitled to be reimbursed its reasonable vouched out-of-pocket expenses. Each Fund shall bear pro rata its share of such out-of-pocket expenses.

The Manager has committed to reimburse the Fund's operating expenses, in order to keep the Fund's total operating expenses (including the fees of the Administrator and Depositary) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in Schedule 1 to this Supplement (the "**Expense Limitation**"). Operating expenses do not include the cost of buying and selling investments, applicable ongoing charges associated with investments in Underlying Collective Investment Schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company as may be determined by the Directors in their discretion. The Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

To the extent that the Manager reimburses the Fund's operating expenses under the Expense Limitation, the Fund's overall expense ratio will be lower than it would have been without the Expense Limitation.

Sub-Investment Manager's Fee

The fees and expenses of the Sub-Investment Manager are paid out of those fees paid to the Manager which are set out in Schedule 1 to this Supplement.

Performance Fee

The Manager is also entitled to receive a performance fee (the "**Performance Fee**") equal to a specified percentage of any appreciation in value in excess of the hurdle rate (the "**Hurdle Rate**") as more particularly described in Schedule 2 to this Supplement, for those classes for which it is applicable. Where there is any change to any of the Hurdle Rates during the Calculation Period, the Hurdle Rate for the relevant Calculation Period shall be calculated by linking the performance of the existing hurdle rate until the date of the change and the performance of the new hurdle rate thereafter.

The Performance Fee will be consistent with the investment objectives and policy of the Fund and neither the Manager nor the Sub-Investment Manager is incentivized to take excessive risk.

The calculation period of the Fund is every 12 months ending on the last Business Day of the Accounting Period (the "**Calculation Period**"). The first Calculation Period will be the period commencing on the Business Day which immediately follows the closing of the Initial Offer Period in respect of the relevant Class and ending on the next Accounting Date at least twelve months from the closing of the Initial Offer Period.

The Performance Fee will be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class. The amount accrued at each Valuation Point will be determined by calculating the Performance Fee that would be payable if the Valuation Point was the last day of the current Calculation Period, and replace the amount accrued at the last Valuation Point. The Performance Fee, if any, shall crystallise on the last Valuation Point of each Calculation Period and shall become payable to and be credited to the Manager for onward payment to the Sub-Investment Manager. The Performance Fee will be payable annually in arrears as soon as practicable, and typically paid within 30 calendar days, after the Accounting Date.

The Initial Offer Price multiplied by the number of shares issued is taken as the starting point for the calculations.

The Performance Fee with respect to any redemptions or repurchase of Shares during the Calculation Period will crystallise in due proportions on the relevant Dealing Day and become payable in arrears as soon as practicable, and typically paid within 30 calendar days, after the redemption date.

The Performance Fee will be calculated by the Administrator, and the calculation will be verified by the Depositary and not be open to the possibility of manipulation.

The Performance Fee for each Calculation Period shall be payable on the amount, if any, by which the Net Asset Value (before Performance Fee accrual, but net of any realized Performance Fee on redemptions, to the extent it is consistent with the best interests of investors) of the relevant Class of Shares exceeds the Hurdle Rate Adjusted Net Asset Value of the relevant Class of Shares on the last Business Day of the Calculation Period.

"Hurdle Rate Adjusted Net Asset Value" means, in respect of the first Calculation Period for the Fund, the Initial Offer Price of the relevant Class multiplied by the number of Shares of the Class issued during the Initial Offer Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the Initial Offer Period, adjusted by the relevant Hurdle Rate over the course of the Calculation Period.

For each subsequent Calculation Period for the relevant Class of Shares the "Hurdle Rate Adjusted Net Asset Value" means either:

(i) where a Performance Fee was payable in respect of the prior Calculation Period, the Net Asset Value of the relevant Class of Shares as at the end of the last Calculation Period, which, on each subsequent Dealing Day, shall then be increased by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Calculation Period, adjusted by the relevant Hurdle Rate over the course of the Calculation Period; or

(ii) where no Performance Fee was payable in respect of the prior Calculation Period, the Hurdle Rate Adjusted Net Asset Value of the relevant Class of Shares at the end of the prior Calculation Period at which the last Performance Fee was paid, which shall then be adjusted as in (i) above; or

(iii) where no Performance Fee has ever been realised, then the Hurdle Rate Adjusted Net Asset Value of the relevant Class of Shares at the inception of the Fund which shall then be adjusted be adjusted as in (i) above.

For the avoidance of doubt, where the relevant Class has underperformed during preceding Calculation Periods, (i.e. its Net Asset Value at the end of a Calculation Period is below the Hurdle Rate Adjusted Net Asset Value), no Performance Fee will be payable until the underperformance is clawed back (cleared).

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Calculation Period and as a result, it may be paid on unrealised gains which may subsequently never be realised. The Performance Fee is payable on a Class where the relevant Hurdle Rate is exceeded, although this may be due to market movements impacting on retained holdings in the Fund rather than specific actions undertaken by the Sub-Investment Manager. It is possible for the Hurdle Rate to be negative, in which case a performance fee would be payable with respect to a Class provided any decline in the Net Asset Value of the relevant Class of Shares over the Calculation Period was less than that of the Hurdle Rate.

Whilst the key objectives of the Performance Fee are to further strengthen the alignment of interest between the Manager and Shareholders and to reward outperformance, the payment of a Performance Fee, if any, shall reduce the investment return of the relevant Shareholders.

The Fund does not apply performance fee equalisation and this may result in unequal effects being experienced between different Shareholders as to the effective performance fee rate that they bear on the performance of their investment in the Fund through the period of their investment.

Please refer to Schedule 2 to this Supplement for an example of the calculation of the Performance Fee. The tabulation is provided as an illustration for information only. The tabulation does not constitute any warranty as to success and is qualified in its entirety by the express provisions of the Prospectus and this Supplement.

Information on existence of the performance fee, the basis on which the fee is charged, when the fee applies and past performance against the Hurdle Rate can be found in the most up-to-date version of the key investor information document for the relevant Class on the Company's website.

Administrator and Depositary Fee

The fees and expenses payable to the Administrator and Depositary of the Fund are set out in detail in the "FEES AND EXPENSES" section of the Prospectus.

Initial Sales Charge

An initial sales charge of up to 5% of the amount subscribed shall be payable in respect of subscriptions to Class A Shares as more particularly described in the "SHARE CLASSES" section of the Prospectus. Where an initial sales charge applies, Shareholders should view their investment as medium to long-term.

Establishment Costs

The preliminary expenses incurred in the formation of the Fund is estimated to amount to USD 60,000 will be discharged out of the assets of the Fund and will be amortised over the first five financial years of the Fund's operation.

SUBSCRIPTIONS

Purchase of Shares

Full details on how to purchase Shares are set out in the "ADMINISTRATION OF THE COMPANY: Subscription Procedure" section of the Prospectus.

Details in relation to the currency, management fee, Expense Limitation and Performance Fee specific to each Class are set out in Schedule 1 to this Supplement.

The Manager is authorised by the Directors to accept subscriptions in relation to the Fund notwithstanding that the amount subscribed for may fall below the minimum initial investment as more particularly described in the "SHARE CLASSES" section in the Prospectus.

Initial Offer Period

The initial offer period for Class A EUR, Class A CHF (Hedged), Class A USD (Hedged), Class W EUR, Class W USD (Hedged) and Class W GBP (Hedged), Class Ip EUR, Class Ip CHF (Hedged), Class Ip GBP (Hedged), Class Ip USD (Hedged), Class E1p EUR, Class

E2p EUR, Class E2p SEK (Hedged), Class E3p EUR, Class E3p GBP (Hedged), and Class E3p USD (Hedged), is closed (the "Issued Classes").

For the remaining Classes of Shares, the initial offer period will last for six months from the date of noting of this Supplement, or such earlier or later date as the Directors in their discretion may determine (the "Closing Date").

Investors may apply to subscribe for Shares during the initial offer period at the Initial Offer Price for each Class as more particularly described in Schedule 1 to this Supplement.

During the initial offer period, subscriptions may be made by way of signed original Application Forms, duly completed in accordance with the instructions contained in the Application Form, or by such other electronic means (including applications made via a Clearing System) as the Directors and the Administrator shall approve by the Closing Date.

Subscription monies should be paid to the account specified in the Application Form (or such other account specified by the Administrator) so as to be received in cleared funds no later than three Business Days after a Dealing Day or such other time as may be agreed with the Administrator and notified to Shareholders. Any initial Application Form sent by facsimile (or other electronic means) must be confirmed promptly by receipt of an original Application Form and supporting anti-money laundering documentation.

Following the Initial Offer Period

Following the close of the initial offer period, all applications for Shares must be received by the Dealing Deadline in the manner set out in the "ADMINISTRATION OF THE COMPANY: "Subscriptions Following the Initial Offer Period" and "Subscription Procedure" sections of the Prospectus.

REDEMPTIONS

How to Redeem Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the "ADMINISTRATION OF THE COMPANY: How to Redeem Shares" section of the Prospectus.

SCHEDULE 1

Subscription and Fee Information

The attention of investors in Classes for which the Sub-Investment Manager will conduct currency hedging is drawn to the section "USE OF FINANCIAL DERIVATIVE INSTRUMENTS: Class Currency Hedging" in the Prospectus.

This Schedule 1 shall be read in conjunction with the section "SHARE CLASSES" in the Prospectus.

Share Classes Offered

The Fund offers Accumulating formats of Class A, Class W, Class E (formerly Class F), Class I and Class X Shares denominated in USD, GBP, EUR, CHF and SEK.

Non-USD denominated Classes may also be offered in both hedged and unhedged formats.

Previously unlaunched Classes may be launched upon receipt of sufficient investor interest.

Initial Offer and Subscription Prices

As of the Date of this Supplement, the Issued Classes have launched, are available for subscription and Shares in these Classes are issued at their Subscription Price on the relevant Dealing Day.

Investors wishing to invest in an unlaunched Class should contact the Manager and, upon sufficient interest, the Class may be opened. A list of open Classes is available from the Manager on request.

All unlaunched Classes shall have an Initial Offer Price of 100 USD, 100 GBP, 100 EUR, 100 SEK and 100 CHF as relevant to the Currency Class.

Following launch, each Class will issue Shares at the Subscription Price on the relevant Dealing Day.

Minimum Investment

The minimum investment applicable to each Class shall be as set out in the section "Share Classes" in the Prospectus.

Management Fees, Expense Limitations, Subscription Fees

Class A Shares of the Fund may be subject to a subscription fee of up to 5% of the amount subscribed.

Class X Shareholders must enter into a separate agreement with the Manager for the payment of Management Fees.

Class	Management Fee	Performance Fee	Expense Limitation (excluding applicable Management Fee)
Class A	1.85%	N/A	0.25%
Class W	1.40%	N/A	0.25%
Class Ip	1.00%	10%	0.40%

Class	Management Fee	Performance Fee	Expense Limitation (excluding applicable Management Fee)
Class E1p	Up to 0.50%	10%	0.40%
Class E2p	Up to 0.50%	20%	0.40%
Class E3p	Up to 0.50%	20%	0.40%
Class X	N/A	Up to 20%	0.40%

Performance Fee Hurdle Rates

The Hurdle Rates for Share Classes subject to a Performance Fee are as follows:

Currency Class	Hurdle Rate
USD	**ICE BofA 0-3 Month T Bill**
EUR	**3 month EURIBOR**
GBP	**3 month UK T-Bill**
CHF	**SARON**
SEK	**3 month SEK T-Bill**

SCHEDULE 2

Example of Calculation of Performance Fee

Period	Net Asset Value of Class at Beginning of Calculation Period (initial subscription value in year of class inception)	Class Performance for Calculation Period	Net Asset Value of Class at end of Calculation Period	Hurdle Rate Performance for Calculation Period	Hurdle Rate Adjusted Net Asset Value at end of Calculation Period	Class Over/Under Performance Versus Hurdle Rate Adjusted Net Asset Value	Crystallized Performance Fee at end of Calculation Period (20% Fee)
Year 1[A]	100,000	-10,000	90,000	-20,000	80,000	10,000	2,000
Year 2[B]	88,000	7,500	95,500	12,000	100,000	-4,500	0
Year 3[C]	95,500	20,000	115,500	15,000	115,000	500	100

[A] In Year 1, the Class's performance exceeded that of the Hurdle Rate for the period. As a result, a performance fee will crystallize at period-end at 20% of the noted outperformance (10,000 * 20%). As the Class outperformed, the Hurdle Rate Adjusted Net Asset Value to begin Year 2 will be the Net Asset Value of the Class at the end of Year 1, being the Net Asset Value of the Class at end of Calculation Period minus the crystallized performance fee at end of Calculation Period (90,000 – 2,000).
[B] In Year 2, the Class's performance was worse than the Hurdle Rate for the period. As a result, no performance fee will crystallize at period-end. Given the Hurdle Rate Adjusted Net Asset Value exceeded the Class's value at period-end, the Hurdle Rate Adjusted Net Asset Value at the end of the Calculation Period will be set as the starting hurdle rate in year 3. No Performance Fee will be payable in Year 3 unless the Year 2 underperformance is recovered.
[C] In Year 3, the Class's performance exceeded that of the Hurdle Rate and Year 2's underperformance was fully recovered. As a result, a performance fee will crystallize at period-end at 20% of the noted outperformance (500 * 20%). As the Class has outperformed, the Hurdle Rate Adjusted Net Asset Value at the beginning of the following Calculation Period will be the Net Asset Value of the Class at period-end, being Net Asset Value of the Class at end of Calculation Period minus the crystallized performance fee at end of Calculation Period (115,500 – 500).