SANLAM CENTRE AMERICAN SELECT EQUITY FUND

Supplement to the Prospectus dated 2 February 2024
for Sanlam Universal Funds plc

This Supplement contains specific information in relation to Sanlam Centre American Select Equity Fund (the "**Fund**"), a Fund of Sanlam Universal Funds plc (the "**Company**"), an open-ended umbrella type investment company with segregated liability between its Funds authorised by the Central Bank of Ireland (the "**Central Bank**") as an undertaking for collective investment in transferable securities pursuant to the Regulations. There are fifty-one other Funds of the Company in existence, namely:

Absa Africa Equity Fund
Anchor Global Equity Fund
Anchor Global Stable Fund
Autus Global Equity Fund
Bridge Global Equity Income Growth Fund
Bridge Global Managed Growth Fund
Bridge Global Property Income Fund
Cameron Hume Global Fixed Income ESG Fund
Denker Global Dividend Fund
Denker Global Equity Fund
Denker Global Financial Fund
High Street Global Balanced Fund
Perpetua Global Equity UCITS Fund
P-Solve Inflation Plus Fund
Rootstock Global Equity UCITS Fund
Sanlam Accel Income Fund
Sanlam Active UK Fund
Sanlam African Frontier Markets Fund
Sanlam AI Global Managed Risk Fund
Sanlam Centre Active US Treasury Fund
Sanlam Centre Global Listed Infrastructure Fund
Sanlam Centre Global Select Equity Fund
Sanlam Equity Allocation Fund
Sanlam FOUR Active European Ex-UK Equity Fund
Sanlam FOUR Enhanced Income Fund
Sanlam FOUR UK Income Opportunities Fund
Sanlam Global Bond Fund
Sanlam Global Convertible Securities Fund
Sanlam Global Emerging Markets Fund
Sanlam Global High Quality Fund
Sanlam Global Property Fund
Sanlam Japan Equity Fund
Sanlam Multi-Strategy Fund
Sanlam Real Assets Fund
Sanlam S&P Africa Tracker Fund
Sanlam Stable Global Fund
Sanlam Strategic Bond Fund
Sanlam Strategic Cash Fund
Sanlam Sustainable Global Dividend Fund
Sanlam US Absolute Return Fund
Sanlam US Dividend Fund
Sanlam US Dollar Enhanced Yield Fund
Sanlam World Equity Fund
Satrix Emerging Markets Equity Tracker Fund
Satrix Europe Excluding UK Equity Tracker Fund
Satrix Global Factor Enhanced Equity Fund
Satrix North America Equity Tracker Fund
Satrix UK Equity Tracker Fund
Satrix World Equity Tracker Fund

SIIP India Opportunities Fund
Wisian Capital South Africa Equity Fund

This Supplement forms part of and should be read in conjunction with the Prospectus dated 2 February 2024 (the "Prospectus") and the latest audited financial statements of the Company.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. A decision to invest in the Fund should take into account your own financial circumstances and the suitability of the investment on a part of your portfolio. You should consult a professional investment adviser before making an investment.

The Fund may invest in financial derivative instruments ("FDIs") for investment and currency hedging purposes. The Fund will not be leveraged by its use of FDIs.

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

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

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

Date: 2 February 2024

DIRECTORY

Investment Objective and Policies

Investment Objective

The investment objective of the Fund is to achieve long-term capital growth. There is no guarantee that the Fund will meet its objective.

Policy and Guidelines

In order to meet its investment objective, the Fund, which will be actively managed, will invest primarily in American equity securities (including equity linked securities such as common stock and preference shares) of large capitalization U.S. companies that are (i) incorporated in the U.S. and that are members of the S&P 500 Index or possess similar market capitalization (greater than $3.0 billion) and trading volume attributes; and (ii) listed or traded on the New York Stock Exchange ("**NYSE**") (including the NYSE Arca and NYSE Amex), the NASDAQ Select Market or the NASDAQ Capital Market. Under normal market conditions, the Fund's exposure to American equities will, at all times, be at least 80% of its Net Asset Value.

The Fund's common stock investments may consist of exchange-listed equities from companies across various industry sectors and market capitalizations. The Fund may invest in preferred stocks when the attributes of a particular company's preferred stock is superior, in terms of total return (dividends plus capital appreciation), to the common shares of the same company.

The Fund may also invest up to 20% of its Net Asset Value in bonds (fixed and/or floating; government and/or corporate with a minimum credit rating of BB or Ba2 as rated by Standard & Poor's, Moody's or Fitch), money market instruments with a minimum credit rating of A2 or P2 or F2 as rated by Standard & Poor's, Moody's or Fitch), property related securities (which may include real estate investment trusts ("**REITS**") of a diversified nature (both commercial and residential) and equities in real estate companies (i.e. companies with significant real estate assets), small-cap and mid-cap U.S. companies with market capitalisations of less than $3.0 billion, large-cap non U.S. companies (mainly Canadian) with no particular industry or sector focus and cash and cash equivalent (including but not limited to commercial paper, certificates of deposit, letters of credit and treasury bills). The cash and cash equivalents may be held in currencies other than the base currency of the Fund. The Fund may also use equity swaps and index futures and options to gain exposure to the S&P 500 Index. See "Use of Financial Derivative Instruments" section below for a description of the FDIs.

The Fund may invest up to 10% of its Net Asset Value in the units and/or shares of exchange-traded funds ("**ETFs**") and closed-ended funds to gain indirect exposure to the asset classes disclosed above in accordance with the requirements of the Central Bank.

Whilst the Fund will be primarily managed with an equity bias over time, where market conditions dictate or the Investment Manager considers it in the best interest of the Fund, the exposure to equities, bonds, property related securities and cash equivalents will be actively managed according to the Investment Manager's view of changing economic and market conditions.

The Fund will generally maintain a fully-invested posture and the Fund will generally hold less than 2% of its portfolio in cash. However, significant client inflows may temporarily increase the cash positions and, from time to time, the Fund can also take temporary defensive positions and hold up to 100% of its portfolio in cash or cash equivalents.

The Fund may for currency hedging purposes use FDI. See "Use of Financial Derivative Instruments" section below for a description of the FDIs. Any such instruments may be used solely with the aim of (i) reducing the risk, (ii) reducing cost, (iii) generating capital or income for the Fund with an acceptable level or risk, or (iv) to achieve the investment objective of the Fund.

The Manager on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of the FDIs. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. As set out in the risk management policy, the Manager will use the commitment approach for the purposes of calculating the

global exposure.

The Fund may measure its performance relative to a benchmark index (MSCI North America Index) (the "**Benchmark Index**") for reference or investor communication purposes, including in the Company's annual and half-yearly reports. However the performance of the Fund relative to the Benchmark Index is not factored in any way into the investment process and the Fund does not operate any form of target to outperform the Benchmark Index. Furthermore, the Benchmark Index does not constrain the Fund from being managed on a fully discretionary basis. The Benchmark Index is designed to measure the performance of the large and mid cap segments of the US and Canada markets. With 725 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US and Canada.

Investment Strategy

The Investment Manager follows a bottom-up approach to stock selection by focussing on a specific company rather than the industry in which that company operates or on the economy as a whole, while actively seeking growth. The Investment Manager analyzes a variety of factors when selecting investments for the Fund such as risk profile, growth expectations and valuation of its securities. The Investment Manager utilizes a disciplined Economic Value Added ("EVA") framework to select investments. The EVA framework focuses on the fundamentals of wealth creation and wealth destruction similar to the way a traditional, long-term focused corporate financier looking at all aspects of the business would assess a company's value. In the shorter-term, markets often undervalue or overvalue a company's ability to create or destroy wealth. The framework seeks to identify and exploit these investment opportunities. The approach is designed to capture excess returns when the market price of a stock converges toward the Investment Manager's target price.

In determining whether a particular company or security may be a suitable investment for the Fund, the Investment Manager may focus on any number of different attributes that may include, without limitation: the company's ability to generate favourable returns in light of current growth prospects, market position and expertise, brand value, pricing power, measures of financial strength (e.g., strong balance sheet), profit margin changes, return on capital improvement, sustainability of revenue growth, ability to generate cash flow, strong management, commitment to shareholders' interests, dividends or current income, market share gains, innovation and reinvestment, corporate governance and other indications that a company or a security may be an attractive investment. Lastly, the Investment Manager integrates security selection with appropriate stock position sizing (determining the appropriate percentage of the Fund's assets to commit to a particular investment) in order to maximize return relative to risk.

Investment Restrictions

The general investment restrictions contained in the "Investment Restrictions" section of the Prospectus shall apply. In addition, the following investment restrictions shall apply to the Fund:

1. Short selling of securities is not permitted.

2. The Fund will not be geared or leveraged through investment in any security.

3. All of the bonds will have a minimum credit rating of BB or Ba2 (as rated by Standard & Poor's, Moody's or Fitch).

4. All the money market instruments will have a minimum credit rating of A2 or P2 or F2 (as rated by Standard & Poor's, Moody's or Fitch).

5. Over the counter ("**OTC**") FDI (except for forward currency transactions, currency (exchange rate) swaps, equity swaps, ETF swaps and interest rate swap transactions) are not permitted

6. The Fund will not invest in unregulated collective investment schemes.

7. The Fund will not invest in fund of fund schemes or in other feeder schemes.

8. The Fund will not invest in exchange traded funds which are capable of obtaining leveraged exposure to underlying assets.

Leverage

The Fund will ensure that its use of FDIs will not result in the Fund having exposure in excess of its Net Asset Value. Accordingly, the Fund will not be leveraged or geared by its use of FDIs.

SFDR information

The Fund has been categorised as an Article 6 financial product under SFDR as it does not have as its objective sustainable investment nor does it promote environmental and/or social characteristics. The Manager, in consultation with the Investment Manager, has carried out an assessment for the purposes of SFDR and does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. For the purposes of the Taxonomy Regulation, investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Profile of a Typical Investor

The Fund is suitable for retail and institutional investors who are seeking a long term return and therefore investors would be expected to have reasonable tolerance for medium volatility of Net Asset Value from time to time.

Use of Financial Derivative Instruments

The Fund may invest in or use FDIs as disclosed in the section “Policy and Guidelines” above.

The Investment Manager may invest in S&P 500 Index futures to increase the Fund’s overall market exposure following cash inflows from new investments in the Fund. The Fund may also utilize exchange-traded futures and options to hedge the risks of existing stock positions in the Fund’s portfolio or overall capital protection. The notional value of the Fund’s aggregate investments in futures and other derivatives will be limited so as not to exceed the Net Asset Value of the Fund, after taking into account existing stock investments. To the extent that the Fund uses derivatives, it intends to segregate assets or otherwise cover such positions in accordance with applicable law and guidance The Fund will not use derivatives to obtain leverage for the Fund but, derivatives, such as exchange-traded futures and options, contain “inherent” leverage because derivative contracts may give rise to an obligation on the part of the Fund for future payments or liabilities that are larger than the initial margin or premiums required to establish such positions.

Examples of the way in which FDIs may be used, which should not be taken as being exhaustive, or mutually exclusive, include:

- Listed Currency Futures: are contracts to buy or sell a currency at a pre-determined future date and at a rate agreed, through a transaction undertaken on an exchange. The Fund may invest in assets that are denominated in the local currency and the Investment Manager may utilise listed currency futures to ensure that the Fund is not adversely impacted by changes in the exchange rates or to adjust the currency exposure of the Fund for potential capital gain. Any market risk arising from Listed Currency Futures contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Listed Index Futures: are contracts to allow investors to hedge against market risk or modify exposure to the underlying market. They can also be used to "equitise" cash balances. Using futures to achieve a particular strategy instead of transacting the underlying or related security or index, can result in both lower transaction costs as well as more timely execution of portfolio strategy. Since these contracts are marked to market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. The Fund may use futures contracts to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from Listed Index Futures contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Listed Currency Options: There are two forms of options, puts and calls. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a currency at a specified rate. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option. The

Fund may be a seller or buyer of put and call options. Options offer the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or achieve exposure to a particular currency. Options are liquid and traded efficiently. Any market risk arising from Listed Currency Options contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

- Listed Index Options: These will be similar to the listed currency option and also having two forms of options, puts and calls. These options will also offer the Fund the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. Any market risk arising from Listed Index Options contracts will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Listed Options on ETFs: These will be similar to listed index options and also have two forms of options, puts and calls. These options will also offer the Fund the ability, when used as a hedging tool to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use these options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. ETF options are often more liquid than the equivalent index option, since the notional exposures are generally smaller. ETF options also have a much broader array of underlying exposures allowing the Fund to hedge or achieve exposure to a much more specific segment of the market. Any market risk arising from Listed Options on ETFs will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Listed Options on Futures: These will be cash-based options (i.e. they automatically settle in cash at expiration). These options will also offer the Fund the ability, when used as a hedging tool, to be utilised in efficient portfolio management, to provide offsetting insurance of asset value in an uncertain or highly volatile market environment. The Fund may use options to hedge or achieve exposure to a particular market. Options are liquid and traded efficiently. Any market risk arising from Listed Options on Futures will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- A currency (exchange rate) swap: exchanges the principal and interest in one currency for the same in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Currency swaps may be used in situations where the Fund invests in assets that are denominated in the local currency and the Fund does not want the portfolio to be impacted by changes in the exchange rates. Any market risk arising from Currency swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.
- Equity swaps: are agreements to exchange between a buyer and a seller at set dates in the future the return on an underlying instrument (being an equity or an ETF) for a rate of interest, such as SOFR. The Fund may use equity swaps to hedge against market risk or adjust exposure to an underlying market. Any market risk arising from equity swaps will be totally offset at all times and shall not be used for the purposes of obtaining leverage.

Currency Hedging

Subject to the investment restriction above, the Fund may hedge the foreign currency exposure of Share Classes denominated in a currency other than the Base Currency in order that investors in the relevant Share class receive a return in the currency of that Share class substantially in line with the investment objective of the Company using currency forwards.

As foreign exchange hedging may be utilised for the benefit of a particular Share class, its cost and related liabilities and/or benefits shall be for the account of the relevant Share class only and such currency exposures of different Share Classes cannot be combined or offset. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share for Shares of any such class. It may not be possible to hedge against certain events or changes, or the Investment Manager may choose not to hedge all or any of the Fund's exposure. It is expected that the extent to which such currency exposure will be hedged will range from 0% to 100% of the Net Asset Value of the relevant class. While not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Company or Investment Manager. Over-hedged positions will in no case exceed 105% of the Net Asset Value of the relevant class. The Investment Manager will keep that position under review and will ensure

over hedged positions materially in excess of 100% will not be carried forward month to month. While holding the non-Base Currency denominated class of share will protect holders of the class from a decline in value of the US Dollar against the Share class currency, investors in the non-Base Currency denominated class of Share will not benefit when the US Dollar appreciates against the Share class currency.

Currency hedging may be undertaken to reduce the Funds' exposure to the fluctuations of the currencies in which the Funds' assets may be denominated against the Base Currency of the Fund. The Fund may employ techniques and instruments for protection against exchange risks (including foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund) and to alter the currency exposure characteristics of transferable securities in accordance with the conditions and limits set down by the Central Bank.

Further details on the requirements relating to such transactions are contained in the Prospectus.

Investment Manager

The investment manager currently appointed to the Fund is:

Centre Asset Management, LLC

Centre Asset Management, LLC is a company incorporated in the State of New York, USA. Its registered office and place of business is 48 Wall Street, Suite 1100, New York, N.Y. 10005 USA. Centre Asset Management, LLC began operating in 2006 on the principle that a merging of fundamental stock selection and quantitative portfolio construction provides the best opportunity for investors success in scalable, consistent portfolio management. Centre Asset Management, LLC is designed to combine the benefits of a boutique, entrepreneurial investment culture with the associated economies of scale from the distribution and operational support from its large Group investor and other strategic partners around the world. The firm is a fundamentally-driven specialist active asset manager, focused on American and Global equities as well as Fixed Income and Real Return products in fund advisory and sub-advisory mandates. Centre Asset Management, LLC is a subsidiary of Sanlam Limited, the holding company of the Promoter.

Distributor

The distributor currently appointed to the Fund is:

Sanlam Investment Management (Pty) Ltd

Sanlam Investment Management (Pty) Ltd (the "**Distributor**") is a company incorporated under the laws of South Africa by Act 61 of 1973, having its registered office at 55 Willie van Schoor Avenue, Bellville 7530, South Africa. Please refer to the section entitled "Distributor" in the Prospectus for further details and to the "Material Contracts" section for details regarding the Distribution Agreement.

Borrowings

In accordance with the general provisions contained in the "Borrowing and Lending Powers" section of the Prospectus, the Fund may borrow up to 10% of its Net Asset Value on a temporary basis. Such borrowings are permitted only to meet the Fund's obligations in relation to (i) the administration of the Fund relating to purchase or sale transactions; and/or (ii) the redemption or cancellation of Shares in the Fund. Borrowings in relation to (i) above are only permitted for a period of up to 8 calendar days, and 61 calendar days in respect of (ii) in order to comply with the South African Financial Sector Conduct Authority and to allow for the Fund to be distributed to South African retail investors. However, at all times borrowings on behalf of the Fund will be in accordance with the Regulations and the requirements of the Central Bank.

Risk Factors

The risk factors set out in the "Risk Factors" section of the Prospectus apply to the Fund. In addition, the following risk factors apply to the Fund:

Segregated Liability between the Funds

Liabilities of one Fund will not impact on nor be paid out of the assets of another Fund. While the provisions of the Companies Act 2014 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly it is not free from doubt that the assets of any Fund may be exposed to the liabilities of other Funds of the Company. As of the date of the Prospectus the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Political and/or Regulatory Risks

The value of the Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Legal Risk

Legal Risk is the risk of loss due to unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly in the context of FDI.

Small Cap and Mid Cap Risk

The Fund may invest from time to time in smaller companies whose securities tend to be more volatile than those of larger and more established companies.

Non U.S. Securities Risk

The Fund may invest from time to time in large capitalisation non-U.S. companies whose securities may be at certain times more volatile than those of U.S. companies. Investing in non-U.S. securities involves investment risks different from those associated with U.S. securities. Non-U.S. markets may be less liquid, more volatile, and subject to less government supervision than U.S. markets. It may be difficult to enforce contractual obligations, and it may take more time for trades to clear and settle.

REITS Risk

REITS may be affected by changes in the value of the underlying property owned by the trusts. Equity REITS are dependent upon management skills, may not be diversified and are subject to the risks of financing projects. Such trusts are also subject to heavy cash flow dependency and self-liquidation. The ability to trade REITS in the secondary market can be more limited than other stocks.

Currency Risk

Currency of Assets/Base Currency: Assets of the Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Investment Manager(s) may seek to mitigate this exchange rate risk by using FDI as outlined in the "Use of Financial Derivative Instruments" section above. No assurance, however, can be given that such mitigation will be successful.

Base Currency/Denominated Currency of Classes: Classes of Shares in the Fund may be denominated in currencies other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the denominated currency of the class may lead to a depreciation of the value of the investor's holding as expressed in the Base Currency even in cases where the class is hedged. No assurance, however, can be given that such mitigation will be successful. Investors' attention is drawn to the section of this Prospectus entitled "Hedged Classes" for further information. Where the class is unhedged a currency conversion will take place on subscription, redemption, exchange and distributions at prevailing exchange rates.

Currency and Interest Rate Hedging: The Fund may enter into currency or interest rate exchange transactions and/or use derivatives to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency or interest rate, they also limit any potential gain that might be realised should the value of the hedged currency or interest rate increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. Performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Derivatives Risk

Derivatives may be used to reduce exposure to other risks, such as interest rate or currency risk as outlined in the "Use of Financial Derivative Instruments" section above. Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index.

Investing in a derivative instrument could cause the Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of derivatives also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (3) the fact that skills needed to use these instruments are different from those needed to select the Fund’s securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Taxation

Potential investors attention is drawn to the taxation risk associated with investing in the Fund. See section headed "Taxation" in the Prospectus.

Hedge Class Risk

The adoption of a currency hedging strategy for a Share class may substantially limit the ability of holders of such Share class to benefit if the currency of such Share class depreciates against the Base Currency of the Fund or against the currencies in which the assets of the Fund are denominated.

A class of Shares of the Fund may be denominated in a currency other than the Base Currency of the Fund or the currency in which the assets of the Fund are denominated. Changes in the exchange rate between the Base Currency or the currency/currencies in which the assets of the Fund are denominated and the denominated currency of a Share class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may or may not try to mitigate their risk by using

financial instruments. Investors should be aware that this strategy may substantially limit Shareholders of the relevant class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments.

Dividend Policy

It is the Directors' current intention not to distribute the profits of the Fund derived from its investments. All such profits shall be reinvested in the Fund.

The Manager has obtained UK “reporting fund” status for the Class C (GBP) Shares, Class C (GBP Unhedged Shares and Class C (USD) Shares from the launch of the Class C (GBP) Shares, Class C (GBP Unhedged) Shares, and Class C (USD) Shares, respectively. In broad terms a “reporting fund” is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. Once reporting fund status is obtained from HM Revenue & Customs for the relevant classes it will remain in place permanently, provided the annual requirements are complied with. UK Shareholders who hold their interests in the Class C (GBP) Shares, Class C (GBP Unhedged) and Class C (USD) Shares at the end of the reporting period to which the reported income relates, subject to their personal circumstances, will normally be liable to either income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Company.

Investors should refer to their tax advisors in relation to the implications of these Share Classes obtaining such status. Please see the section entitled "United Kingdom" under the "Taxation" section of the Prospectus for further details.

Any amendment to the dividend policy will be provided for in an updated supplement and Shareholders will be notified in advance.

Key Information for Buying and Selling

It is intended that Class C (USD) Shares, Class C (GBP) Shares and Class E (USD) Shares in the Fund will be made available for subscription to investors in the United Kingdom, in certain of the Member States, South Africa and the United States. However, the Class E (USD) Shares in the Fund shall only be made available for subscription to such entities or persons as the Manager may determine from time to time and notify to the Administrator and the Depositary.

The Class C (USD) Shares, Class C (GBP) Shares, Class C (GBP Unhedged), Class E (USD) Shares, Class A2 (USD) Shares, Class I2 (USD) Shares and Class L (USD) Shares are available for subscription at the relevant Net Asset Value per Share.

An application to buy any Shares should be made on the Application Form available from the Manager and be submitted to the Company c/o the Administrator, in writing or sent by facsimile, to be received by the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day.

Base Currency

US Dollars

Business Day

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

Dealing Day

Every Business Day.

Dealing Deadline

In respect of a Dealing Day, 4.00 p.m. (Irish time) on the Business Day immediately preceding a Dealing Day.

Minimum Shareholding

Class C (USD)	US$5,000
Class C (GBP)	GBP£5,000
Class C (GBP Unhedged)	GBP£5,000
Class E (USD)	None
Class I2 (USD)	US$1,000,000
Class A2 (USD)	US$10,000
Class L (USD)	US$100

The Directors may, in their absolute discretion, permit a higher or lower Minimum Shareholding and Shareholders shall be notified in advance of any such change.

Minimum Initial Investment Amount

Class C (USD)	US$5,000
Class C (GBP)	GBP£5,000
Class C (GBP Unhedged)	GBP£5,000
Class E (USD)	None
Class I2 (USD)	US$1,000,000
Class A2 (USD)	US$10,000
Class L (USD)	US$100

The Directors may, in their absolute discretion, permit a higher or lower Minimum Initial Investment Amount.

Minimum Additional Investment Amount

None

Preliminary Charge

A Preliminary Charge of 5% of the Net Asset Value per Share (plus VAT, if any) will be charged in respect of the Class A2 (USD) Shares. The Company may waive in whole or in part the Preliminary Charge.

A Preliminary Charge of 2 % of the Net Asset Value per Share (plus VAT, if any) will be charged in respect of the Class L (USD) Shares. The Company may waive in whole or in part the Preliminary Charge.

There will be no Preliminary Charge in respect of Class C (USD) Shares, Class C (GBP) Shares, Class C (GBP Unhedged) Shares, Class E (USD) Shares and Class I2 (USD) Shares.

Repurchase Fee

No Repurchase Fee will be charged by the Fund.

Settlement Date

In the case of applications, close of business on the Business Day preceding the relevant Dealing Day (or up to four Business Days after the relevant Dealing Day as may be permitted by the Manager at its absolute discretion). In the case of repurchases, four Business Days after the relevant Dealing Day or, if later, four Business Days after the receipt of the relevant duly signed repurchase documentation.

Valuation Point

Midnight (South African time) on each Dealing Day.

Charges and Expenses

Fees of the Manager, any Investment Transition Manager, the Depositary, the Administrator, the Investment Managers and the Distributors.

The Manager will be entitled to receive from the Company an annual fee of 0.75% of the Net Asset Value of the Class C (USD), Class C (GBP) Shares and Class C (GBP Unhedged) Shares, 0.95% of the Net Asset Value of the Class I2 (USD) Shares, 1.75% of the Net Asset Value of the Class A2 (USD) Shares and 2.50% of the Net Asset Value of the Class L (USD) Shares. These fees will accrue and be calculated on each Dealing Day and be payable monthly in arrears. The Manager will be responsible for all its own out of pocket costs and expenses. The Manager is not entitled to any fee in respect of the Class E (USD) Shares. The Class E (USD) Shares are available only to certain categories of investors as determined by the Manager in its absolute discretion. The primary purpose of the Class E (USD) Shares is to facilitate investors who are investing in the Fund indirectly through arrangements managed by the Manager or Investment Manager or any associated party, thereby avoiding double-charging of fees. Shareholders in this class will enter a separate investment management agreement with the Investment Manager.

The Manager will pay out of its fees, the fees and expenses of any Investment Transition Manager, the Distributors and the fees of the Investment Manager and any investment manager subsequently appointed to the Fund.

The Total Expense Ratio ("**TER**") for the Class C Shares will be capped, as described under the "Class C Shares" section below.

In respect of the administration services, the Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.03% of the Net Asset Value of the Fund (plus VAT if any) and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

In respect of the registrar and transfer agency services, the Administrator will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed US$3,000, together with reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Administrator shall also be entitled to be reimbursed out of the assets of the Fund all agreed transaction charges (which will be charged at normal commercial rates).

The Depositary will be entitled to receive from the Company out of the assets of the Fund an annual fee which will not exceed 0.02% of the Net Asset Value of the Fund (plus VAT, if any), together with reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to be reimbursed out of the assets of the Fund all agreed safekeeping fees, expenses and all agreed transaction charges (which will be charged at normal commercial rates).

Class C Shares

TER

The TER of the Class C Shares will be subject to a cap ("**TER Cap**") as follows:-

Share Class	**TER Cap**
Class C (USD)	1.05% per annum
Class C (GBP)	1.05% per annum
Class C (GBP Unhedged)	1.05% per annum

The TER, which is expressed as a percentage of the Net Asset Value of the Class C Shares, represents all fees and expenses payable by the Company on behalf of the Class C Shares, including any VAT if applicable, as detailed in the Prospectus. Included in the TER is the applicable portion of the Manager, Administrator and Depositary fees in respect of the Class C Shares. The TER shall not include transaction costs, interest on borrowings, payments in relation to FDI, subscription/repurchase charges or other fees

paid directly by the investor, soft commissions or any other operating costs that the Directors may in their discretion determine from time to time.

Where the above TER Cap is exceeded, the Manager will be responsible for making up the shortfall of such fees and expenses and it will not be the responsibility of the other Share Classes of the Fund to discharge same.

During the life of the Fund, the TER Cap may need to be increased from time to time. Any such increase will be subject to the prior approval of Shareholders in accordance with the provision of the Articles.

The cost of establishing the Fund, obtaining approval from any authority, regulatory or other body, listing the Shares on Euronext Dublin, filing fees and the preparation and printing of this Supplement, marketing costs and the fees of all professionals relating to it have been discharged.

This section should read in conjunction with the section entitled “Charges and Expenses” in the Prospectus.

Material Contracts

Investment Management Agreements

The Investment Management Agreement dated 2 November 2010 between the Manager and Centre Asset Management LLC, as amended (the "**Agreement**") provides that the appointment of Centre Asset Management, LLC ("**Centre**") will continue in force unless and until terminated by either the Manager giving not less than 30 days’ notice to Centre or Centre giving not less than 90 days’ notice to the Manager. However, in certain instances the Agreement may be terminated without a minimum period of notice by either party. The Agreement limits the liability of Centre to the Manager to losses arising by reason of fraud, bad faith, negligence, wilful default or wilful misfeasance of Centre in the performance or non-performance of their duties. The Agreement also provides that each party will indemnify the other party (the "non-defaulting party") to the extent that any claims, reasonable costs, direct damages, direct losses or expenses are attributable to the fraud, bad faith, negligence, wilful default of wilful misfeasance by the other party (the "defaulting party") in the performance or non-performance of its duties.