

# HSBC ETFs PLC

## HSBC MULTI FACTOR

## WORLDWIDE EQUITY UCITS ETF

17 May 2019



**HSBC**  
Global Asset  
Management

The Company and the Directors of HSBC ETFs PLC (the “**Directors**”) listed in the Prospectus in the “**Management and Administration**” section, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors

(who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

# HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF

(A sub-fund of HSBC ETFs PLC, an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011) (as amended)

17 May 2019

This Supplement forms part of the Prospectus dated 1 April 2019 (the “Prospectus”) in relation to HSBC ETFs PLC (the “Company”) for the purposes of the UCITS Regulations. Unless otherwise provided for in this Supplement, all capitalised terms shall have the same meaning herein as in the Prospectus. This Supplement should be read in the context of, and together with, the Prospectus and contains information relating to the HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF (the “Fund”) which is a separate sub-fund of the Company, represented by the HSBC MULTI FACTOR WORLDWIDE EQUITY UCITS ETF series of shares in the Company (the “Shares”). Please see Appendix A for a list of the other sub-funds of the Company, Appendix B for a list of the paying agents appointed by the Management Company and Appendix C for a list of sub-custodians appointed by the Depositary.

Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions

to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Supplement and the Prospectus.

Potential investors should consider the risk factors set out in the Prospectus and in this Fund Supplement before investing in this Fund.

Investors should note that, where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 5% of subscription and redemption monies may be applicable when dealing directly with the Fund for Shares.

Investors should also note that the Fund is an actively managed UCITS ETF.

The Shares will be admitted to the official list of the United Kingdom Listing Authority pursuant to Chapter 16 of the UK Listing Rules and will be admitted to trading on the main market of London Stock Exchange.

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# GENERAL

The following provisions shall be applicable to the Fund:

<b>Base Currency</b>	US Dollars (“USD”)
<b>Business Day</b>	A day on which the markets in London are open and/or such other day or days as the Directors may determine excluding days on which Significant Markets are closed on the Business Day following the Dealing Day. This must be notified in advance to Shareholders. A <b>“Significant Market”</b> is any market and/or exchange or combination of markets and/or exchanges where the value of the Fund’s investments in those markets and/or exchanges exceeds 30% of the Net Asset Value of the Fund, calculated on a yearly basis and recorded in the Company’s financial statements unless the Management Company determines that a different percentage and/or date should apply which it believes to be more appropriate.
<b>CHF</b>	Swiss Francs
<b>Conversion Transaction Fee</b>	The maximum conversion fee that may be charged being up to 5% of the Net Asset Value per Share, such fee if any can be waived partially or totally by the Directors.
<b>Creation and Redemption Unit Size</b>	The Creation and Redemption Unit Size will be available upon request from the Investment Manager and will also be available on the Website. The Directors reserve the right to change the size of one Creation and Redemption Unit in the future if they determine that such a change would materially enhance the attractiveness of the Fund to investors. Any such change will be notified in advance to the Authorised Participant(s).
<b>Dealing Day</b>	Every Business Day or such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance provided there shall be at least one (1) Dealing Day per fortnight.
<b>Dealing Deadline</b>	15.00 (Irish time) on any Dealing Day (unless otherwise agreed by the Directors and notified in advance to Shareholders in the Fund and in any event prior to the Valuation Point). On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 07.00 (Irish time). Any properly made application received by the Administrator after the Dealing Deadline will not be accepted until the next Dealing Day.
<b>Direct Dealing (Cash Transaction) Fee</b>	Up to 5%. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.
<b>Distribution Policy</b>	<p>Distributions may be made at the discretion of the Directors. The Directors ordinarily intend to declare and pay dividends on the Shares of the Fund in respect of each financial year in which the total income of the Fund exceeds the fees and expenses by more than a de minimis amount determined by the Directors from time to time. Dividends will be declared in the Base Currency of the Fund. However, where Shares are held in CREST, Shareholders who wish to receive dividends in a currency other than the Base Currency of the Fund can do so by contacting Computershare Investor Services (Ireland) Limited (the <b>“Registrar”</b>) in writing, or alternatively, elections can be submitted via the CREST Dividend Election Facility. For those Shareholders who elect to receive a dividend payment in a currency other than the Base Currency, the foreign exchange conversion will be executed at prevailing exchange rates by the Registrar at the cost and risk of the Shareholder. The currency options available will be Euro, US Dollar and Sterling if not already designated as the Base Currency. Dividends will ordinarily be paid 4 times per year in January/February, April/May, July/August and October/November. Dividends may be paid by bank transfer if the Shareholder has provided account details for this purpose. Dividends will be paid into the account of the Shareholder as notified to the Administrator.</p> <p>The Company has UK ‘reporting fund’ status for certain share classes for the accounting period beginning 1 January 2010 and beyond.</p>

<b>Duties and Charges</b>	All stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), custodian and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees or other duties and charges, whether payable in respect of the constitution, increase or reduction of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares or Investments by or on behalf of the Company and, if appropriate, any provision for the spread or difference between the price at which any Investment was valued for the purpose of calculation of the Net Asset Value per Share of any Fund and the estimated or actual price at which any such Investment may be purchased, in the case of subscriptions to the relevant Fund, or sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other derivative contract required as a result of a subscription or redemption, or in respect of the issue or cancellation of share certificates or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation.
<b>EUR</b>	Euro
<b>GBP</b>	Pounds Sterling
<b>In-Kind Transaction Fee</b>	Information regarding the In-Kind Transaction Fee is available upon request from the Administrator. Such fees may be waived by the Directors, in whole or in part, either generally or in any specific case, at their absolute discretion.
<b>Listing Stock Exchange(s)</b>	London Stock Exchange and such other selected exchanges as the Directors may determine from time to time in respect of the Fund and which are specified in Appendix A.
<b>Minimum Subscription and Redemption (for cash) for a primary market investor</b>	<p>Subscription and redemption orders are accepted in multiples of the minimum Creation and Redemption Unit Size as may be determined by the Directors, provided that this may be waived by the Directors at their absolute discretion.</p> <p>The Directors may reduce the minimum subscription and redemption amount if it is determined that such a change would materially enhance the attractiveness of the Fund to investors. Any such change will be notified in advance to the Authorised Participant(s).</p> <p>Authorised Participant(s) should refer to the HSBCnet ETF Online Portal or contact the Investment Manager for details of minimum subscription and redemption orders for the Fund.</p>
<b>Portfolio Composition File</b>	The Portfolio Composition File will be available from the Investment Manager upon request. The securities comprised in the Portfolio Composition File will be consistent with the investment objective and policies of the Fund. See <b>"Investment Objective and Policies"</b> below.
<b>Portfolio Holdings File</b>	The Portfolio Holdings File will be published on each Dealing Day on the Website.
<b>Price Per Creation Unit</b>	The Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. The Net Asset Value per Share will be published on each Dealing Day on the Website.
<b>Profile of a Typical Investor</b>	<p>Investment in the Fund may be suitable for investors seeking capital appreciation with a five year time horizon through investments made primarily in equities that are listed or traded on Recognised Markets, as defined in the Prospectus. An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Fund, as the volatility of the Fund may be high. Investors should be prepared to bear losses.</p> <p>Shares in the Fund will be available to both retail and institutional investors</p>
<b>Share Class(es)</b>	<p>USD</p> <p>CHF Hedged</p> <p>EUR Hedged</p> <p>GBP Hedged</p> <p>USD Hedged</p>
<b>USD</b>	US Dollars
<b>Valuation Point</b>	23.00 (Irish time) on each Business Day following the Dealing Day. The closing price is the last traded price for equity securities based on the results of the closing auction or the mid-price of the best bid and offer prices at the time the market closes.
<b>Website</b>	<a href="http://www.etf.hsbc.com">www.etf.hsbc.com</a>

# INVESTMENT OBJECTIVES AND POLICIES

## Investment Objective

The investment objective of the Fund is to achieve capital growth over the long term.

## Investment Policy

The Fund invests mainly in equities of companies incorporated anywhere in the world including emerging markets. The Fund is an actively managed UCITS ETF.

Specifically, in ordinary market conditions the Fund invests a minimum of 90% of net assets in equities (i.e., shares) or equity equivalent securities of companies incorporated anywhere in the world including emerging markets. The Fund may invest in China A Shares: (a) via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (subject to applicable quota limitations); or (b) indirectly through CAAP; or (c) through Eligible Collective Investment Schemes, including other Funds of the Company or schemes managed by the Investment Manager or its affiliates. The Fund may not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes.

The Fund may also hold cash and cash equivalents for ancillary liquidity purposes.

## Investment Strategy

The Investment Manager identifies stocks from a universe of investable equities and ranks them from the least attractive to the most attractive, using a multi factor model. The factors which the model may use include:

- Value: Value strategies seek to distinguish between undervalued and overvalued stocks. For example, the Investment Manager determines whether a stock is undervalued or overvalued by comparing the intrinsic value of a stock relative to its price.
- Quality: Quality strategies seek to distinguish between companies with high profitability, low leverage and high quality of earning, which are considered as quality companies, versus those companies with lower profitability, higher leverage and lower earnings quality.
- Momentum: Momentum strategies seek to distinguish between stocks and/or industries with higher recent performance and lower recent performance, with recent performance being within the previous 12 months.
- Low Risk: Low Risk strategies seeks to distinguish between more volatile and less volatile stocks.
- Size: Size strategies seek to distinguish between large and small companies by the total free float market capitalisation of each company as well as total assets and sales.

The model is subject to ongoing research regarding the current and potential additional factors. A proprietary systematic investment process is then used to create a

portfolio which maximizes the exposure to the highest ranked stocks whilst minimizing the portfolio's risk characteristics through the application of a series of constraints such as sector and stock weights. Due to the nature of the investment strategy, which currently trades monthly, the Investment Manager does not intend that there be frequent or excessive turnover of the portfolio.

Most of the securities in which the Fund invests will be listed or traded on Recognised Markets, as defined in the Prospectus. The Fund may also invest in American Depositary Receipts, Global Depositary Receipts and Non-Voting Depositary Receipts which are certificates typically issued by a bank or trust company evidencing ownership of shares of a non-US issuer and are alternatives to directly purchasing the underlying securities. The indicative net asset value per share for the Fund is available on at least one major market data vendor terminal such as Bloomberg, as well as on a wide range of websites that display stock market data, including [www.reuters.com](http://www.reuters.com).

The Fund may use financial derivative instruments ("**FDI**") including futures, forwards, foreign exchange contracts (including spot and forward contracts), equity (index) options and contracts for differences for efficient portfolio management and/or investment purposes. To the extent that the Fund uses FDI, there may be a risk that the volatility of the Fund may increase. However, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank of Ireland and as described in "**Use of Financial Derivative Instruments**" in the Prospectus. Accordingly, although FDI may be inherently leveraged, the primary purpose of the use of FDI is to not lever the Fund, the Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI, calculated using the commitment approach, must not exceed 100% of the Fund's total Net Asset Value.

Efficient portfolio management refers to techniques and instruments which relate to transferable securities which fulfil the following criteria: They are economically appropriate in that they are realised in a cost-effective way and investment decisions involving transactions that are entered into for one or more of the following specific aims: (i) the reduction of risk (e.g. to perform an investment hedge on a portion of a portfolio); (ii) the reduction of cost (e.g. short term cash flow management or tactical asset allocation); and (iii) the generation of additional capital or income for the Company with an appropriate level of risk, taking into account the risk profile of the Fund as described in this Supplement and the Prospectus and the general provisions of the UCITS Regulations. Equity futures, index futures and currency futures may be used to hedge against market risk or to gain exposure to an underlying market. Forward contracts may be used to hedge or to gain exposure to an increase in the value of an asset, currency or deposit. Foreign exchange

contracts may be used to convert the currency of the underlying investments of each Fund into the Base Currency and to hedge the dividends received in a currency other than the Base Currency between the ex-date and the pay date. Equity (index) options may be used to hedge or achieve exposure to a particular market instead of using a physical security. Contracts for differences may be used to hedge or achieve exposure to a particular stock instead of using a physical security.

The Directors may exercise all borrowing powers of the Company in accordance with the 'Borrowing Policy' section in the Prospectus. Such borrowing will be temporary and will not exceed 10% of the Net Asset Value of the Fund.

## INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described under "Risk Factors" in the Prospectus and the specific risk factors set out below. 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 advisors before making an application for Shares. Investment in the Fund is not for investors who cannot afford to lose all or a significant part of their investment.

An investor should consider his/her personal tolerance for the daily fluctuations of the market before investing in the Fund.

### FDI

In the event the Fund uses FDI for efficient portfolio management or investment purposes, such use may increase the risk profile of the Fund.

For information in relation to the risks associated with the use of FDI, please refer to the "Risk Factors – Particular Risks of Financial Derivative Instruments" section of the Prospectus.

### Emerging Markets

The economies of emerging markets in which the Fund will invest may differ favourably or unfavourably from the economies of industrialised countries. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. Investments in these markets may also be adversely affected by laws, stock exchange practices or regulatory supervision not comparable with those in more developed markets.

As a result of its investment in emerging market countries, therefore, the Fund may be subject to political, settlement, liquidity, currency, accounting standards and custodial risks. Please refer to the "Political and/or Regulatory Risks", "Custodial Risk" and "Particular Risks of Investment in

The Fund will not be leveraged for investment or efficient portfolio management purposes and will therefore not be subject to any shortfall risk.

There is no guarantee that the investment objective of the Fund will be achieved.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Chinese Securities" sections of the Prospectus for details of political, currency and custodial risks associated with investment in these countries. Risks in connection with settlement and liquidity and accounting standards are addressed below.

### Settlement and Liquidity Risks

Shareholders should 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. In addition, the settlement mechanisms in certain emerging markets may be untested. Some emerging markets use physical share delivery settlement procedures and in such circumstances, there may be share registration and delivery delays and it may not be possible to ensure delivery against payment.

Shareholders should also note that 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.

### Accounting Standards

The legal infrastructure and accounting, auditing and reporting standards in emerging markets in which the Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

This document does not include detailed information on the political, economic and legal environment of the emerging markets in which the Fund may invest. Prospective investors should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor for independent advice in relation to the relevant conditions and risk in investing in emerging markets generally.

# SUBSCRIPTIONS

The currency hedged Classes of Shares in the Fund will be issued at the price of the Index multiplied by a factor of 0.07 as at the Valuation Point on the first Business Day following the close of the initial offer period which is from 1 April 2019 to 31 October 2019 (or such other date as the Directors may determine, which may be an extension of the initial offer period) and the price of which can be obtained from the Investment Manager. Thereafter the currency hedged

Classes of Shares in the Fund will be issued at the Net Asset Value per Share plus an appropriate provision for Duties and Charges and in accordance with the provisions set out in the Prospectus and this Supplement.

The USD Class of Shares in the Fund is issued at the Net Asset Value per Share plus an appropriate provision for Duties and Charges and in accordance with the provisions set out in the Prospectus and this Supplement.

## Dealing Timetable

<b>Deadline for Application Form for all subscriptions</b>	15:00 (Irish time) on any Dealing Day
<b>Cash Subscriptions – cut-off for receipt of cash</b>	By 15.00 (Irish time) within two Business Days after the Dealing Day.
<b>In-Kind Subscriptions</b>	In-kind subscriptions will be permitted on an exceptional basis where explicitly agreed in advance with the Investment Manager.
<b>Settlement of Shares subscribed for</b>	Within 2 Business Days following the Dealing Day or such earlier day as the Directors may determine provided that appropriate cleared subscription monies for cash subscriptions (including the cash portion of an in-kind subscription where relevant) have been received no later than the settlement deadline of the relevant clearing platform or, no later than 15:00 (Irish time) for wire transfers (or no later than such time as agreed by the Investment Manager for the Portfolio Deposit of an in-kind subscription where an in-kind subscription is agreed to be accepted by the Investment Manager). Subscriptions through either process must be effected on the same Business Day after the Dealing Day on which settlement is sought, unless this falls on a USD Foreign Exchange Market holiday, in which case they will settle on the Business Day after the USD Foreign Exchange Market holiday.

All payments should be clearly referenced with one payment per subscription trade.

On the relevant Dealing Day of the Fund prior to 25 December and 1 January, subscription application forms must be received by 07.00 (Irish time). Where a subscription application form is received after 12.00 noon (Irish time), the subscription shall be held over until the next Dealing Day.

## USD Foreign Exchange Market holiday

The above cut-off times for receipt of cash and, where an in-kind subscription is agreed to be accepted by the Investment Manager, for receipt of Portfolio Deposit are to apply unless a Dealing Day falls on a USD Foreign Exchange Market holiday in which case cash (including the cash portion of an in-kind subscription where an in-kind subscription is agreed to be

accepted by the Investment Manager) should be received by the respective cut-off time on the Business Day after the USD Foreign Exchange Market holiday. Any cash received after 15.00 (Irish time) will be deemed as late settlement and will not be moved to the Fund account until the following Business Day. In such an event the investor shall indemnify the Company and the Administrator for any loss suffered as a result of the investor's failure to transmit subscription monies in a timely fashion. The Depositary is not liable for any loss suffered due to the late payment of subscription proceeds to the Fund. The Company and the Administrator for any loss suffered as a result of the investor's failure to transmit subscription monies in a timely fashion. The Depositary is not liable for any loss suffered due to the late payment of subscription proceeds to the Fund.

# CONVERSIONS

A conversion request will be treated as a cash redemption request in respect of the original Class of Shares and as a cash subscription application in respect of the new Class of Shares in this Fund or in any other sub-fund of the Company. On this basis and provided the original Class of Shares and the new Class of Shares have the same base currency, Shareholders will be entitled on any Dealing Day to apply to convert any or all of their Shares of any Class in the Fund into Shares of another Class in the Fund or any other sub-fund of the Company except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in the Prospectus and where the Dealing Deadlines are different for the Class of Shares in the sub-funds of the Company being converted. Please refer to the terms and conditions regarding subscriptions and redemptions of the relevant Fund Supplements.

When requesting the conversion of Shares as an initial investment in a sub-fund of the Company, Shareholders should ensure that the aggregate Net Asset Value per Share

of the Shares converted is equal to or exceeds any minimum holding for the relevant sub-fund. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to any minimum holding for the relevant sub-fund. If the number of Shares of the new Class to be issued on conversion is not an integral number of Shares, the Company may issue fractional Shares of the new Class or return the surplus arising to the Shareholder seeking to convert the Shares of the original Class.

Conversions will attract a Conversion Transaction Fee, being the fee payable to the Administrator as agent for the Company where, as part of a conversion of Shares, Shares are redeemed for cash and subsequently invested for cash in a different sub-fund of the Company. The fee payable is deducted from the redemption proceeds at the same rate as the Conversion Transaction Fee as specified in the relevant Fund Supplement of the subscribed for sub-fund.

# REDEMPTIONS

Shareholders in the Fund may effect a redemption of Shares at the Net Asset Value per Share less an appropriate provision for Duties and Charges on any Dealing Day, provided that a written redemption request is signed by the Shareholder and received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the **“Subscriptions, Valuations and Redemptions”** section of the Prospectus.

Settlement for cash transactions will take place in accordance with the Prospectus within 10 Business Days of the relevant Dealing Day. Redemptions in-kind are not available for this Fund.

As per the provisions set out in the Prospectus, redemptions proceeds (in cash) will only be released where the Administrator holds full original anti-money laundering documentation.

# FEES AND EXPENSES

For details of the fees and expenses payable by the Fund please refer to the **“Fees and Expenses”** section in the prospectus.

The total annual fees and operating expenses of the Classes (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out

of the assets of the Fund) are shown in the table below (the **“Total Expense Ratio”** or **“TER”**). Such fee shall accrue daily and be payable monthly in arrears. The Management Company will absorb (by reimbursement to the account of the Fund) any additional fees, costs or expenses over the Total Expense Ratio. The fees, costs and expenses which the Total Expense Ratio covers are set out in the next paragraph.

Class	TER per annum of the Net Asset Value of the Class
USD	Up to 0.25%
CHF Hedged	Up to 0.28%
EUR Hedged	Up to 0.28%
GBP Hedged	Up to 0.28%
USD Hedged	Up to 0.28%

Fees, costs and expenses paid from the TER may include, but are not limited to, fees and expenses paid to the Management Company, Investment Manager, Administrator,

Depository, regulators, auditors, any delegates or agents of the Company, as applicable, and certain legal costs of the Company, including establishment expenses.

Where cash is the method of payment, a Direct Dealing (Cash Transaction) Fee of up to 5% of subscription and redemption monies may be applicable when dealing directly with the Fund for Shares.

## REFERENCE PERFORMANCE BENCHMARK

The reference performance benchmark for the Fund is the MSCI All Country World Index (USD) Net and is used for comparison purposes only. Investors should be aware that reference performance benchmark may change over time and that the Supplement may be updated accordingly.

## THE SHARES

The Fund has different Classes of Shares as shown in the table below. Additional Classes of Shares may be added in the future in accordance with the requirements of the Central Bank. An up-to-date list of launched Classes can be obtained from the registered office of the Company.

<b>Class</b>	<b>Type</b>
USD	A Class denominated in the Base Currency
CHF Hedged	A CHF hedged Class
EUR Hedged	A EUR hedged Class
GBP Hedged	A GBP hedged Class
USD hedged	A USD hedged Class

Information on currency hedged Classes is provided under the **"Currency Transactions"** section of the Prospectus.

Shares are freely transferable subject to and in accordance with the provisions of the Articles and as set out in the Prospectus.

All Shares issued will be in registered form. Written confirmation of ownership will be sent to investors that have subscribed for Shares within 2 Business Days of the Dealing Day. Shares may only be issued as fully paid in whole units. Generally, Shares will be issued in Dematerialised Form in one or more Recognised Clearing and Settlement Systems, subject to the issue of a global certificate where required by a clearing system in which Shares are held. Where Shares are issued in Dematerialised Form in one or more Recognised

Clearing and Settlement Systems, redemption of these Shares can only be completed by the delivery of those Shares back through that Recognised Clearing and Settlement Systems. No individual certificates for Shares will be issued by the Company. The Directors may, in their absolute discretion, refuse to accept any subscription for Shares, in whole or in part.

The USD Class of Shares was admitted to the official list of the UK Listing Authority and admitted to trading on the main market of the London Stock Exchange on 8 July 2014.

The Company is a recognised scheme in the UK for the purposes of the Financial Services and Markets Act 2000, as amended or re-enacted from time to time.