

MSCI ACWI SF UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to the **MSCI ACWI SF UCITS ETF** (the "**Fund**"), a sub-fund of UBS ETFs plc (the "**Company**") an umbrella type open-ended investment company with variable capital, governed by the laws of Ireland and authorised by the Central Bank of Ireland (the "**Central Bank**") of New Wapping Street, North Wall Quay, Dublin 1, Ireland.

This Supplement forms part of, and must be read in conjunction with, the Prospectus of the Company dated 12 December 2018, as may be amended, supplemented or modified from time to time, (the "Prospectus") and may not be distributed unless accompanied by the Prospectus (other than to prior recipients of the Prospectus).

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

In addition to investing in equities and equity related securities, transferable securities and other eligible assets, it is the intention of the Company to invest principally on behalf of the Fund in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes, where applicable.

Certain risks attached to investments in FDIs are set out in the Prospectus under the section headed "Risk Factors".

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

UBS ETFs plc

An umbrella fund with segregated liability between the sub-funds

Dated 12 December 2018

IMPORTANT INFORMATION

Suitability of Investment

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Profile of Typical Investor

The Fund is suitable for investors seeking capital appreciation and who are prepared to accept a high level of volatility. Investment in the Fund should be viewed as a medium to long term investment.

Responsibility

The Directors (whose names appear under the heading "**Directors of the Company**" 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) the information contained in this Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the Company and provides general information about offers of shares in the Company. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

As of the date of this Supplement, the Company does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and the latest annual report and audited accounts of the Company and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi annual report and unaudited accounts. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the Company has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

Definitions

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

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to deliver the net total return of the Reference Index (being MSCI ACWI Net Total Return Index) which captures the large and mid cap representation of equities across developed markets and emerging markets countries.

The Fund will return the Reference Index or Currency Index performance less fees and expenses on each Dealing Day.

Investment Policy

In order to achieve the investment objective, the Company on behalf of the Fund intends to invest all or substantially all of the net proceeds of any issue of Shares in the manner set out below:

- (i) swaps (each swap being an agreement between the Company on behalf of the Fund and an Approved Counterparty pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association, and such swaps may include fully funded, unfunded or total return (as further described below under "**Use of Derivative Contracts – Swaps**") (the "**Swaps**"). The purpose of the Swaps shall be to gain indirect exposure to the Reference Index / Currency Index (as described in further detail under the heading "**Use of Derivative Contracts – Swaps**" below); and
- (ii) a portfolio of transferable securities or other eligible assets. These may include (without limitation) equity and equity-related securities e.g. equity-linked notes (debt instruments based on the return of a single stock or basket of stocks) or global depositary receipts; fixed income securities such as government and corporate bonds (such bonds may be rated or unrated), money market instruments (such as short term commercial paper, floating rate notes, medium term notes, securities issued or guaranteed by any OECD government, its agencies and shall be in accordance with the requirements of the Central Bank) floating rate instruments and convertible securities and/or units of other open-ended collective investment schemes including other Funds of the Company. Any of the foregoing may be issued or arranged by a member of the UBS Group AG group. Where the Fund invests in such securities and/or other eligible assets, the Fund will enter into an unfunded or total return swap to exchange, the price performance and income received in relation to such securities and/or other eligible assets for the performance of the Reference Index. In this instance, the Fund will have neither market nor credit exposure to the particular securities and other eligible assets referred to above, except in the event of a default on the part of the Approved Counterparty to the Swaps.

The equities, equity-related securities, Swaps, other eligible assets listed at (i) and (ii) above, any ancillary cash and any instruments held by the Fund (either for investment or efficient portfolio management purposes) shall constitute the "**Fund Assets**" for the purposes of the Prospectus. To the extent that the Fund invests some of the net proceeds of any issue of Shares in the manner set out in (ii) above, the Fund shall invest no more than 15% in the fixed income securities mentioned in (ii) above. All instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies at (i) and (ii) above.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "**Investment Objectives and Policies**" and under "**Investment Restrictions**".

Index Tracking Strategy

The Fund gains exposure to the Reference Index by investing in one or more Swaps. It is not intended that the Fund will invest directly in the components of the Reference Index in order to meet the Fund's investment objective. The Fund (and the investors in the Fund) will be exposed to the full performance of the Reference Index.

The hedged Share Classes intend to reduce currency risk by investing in Swaps with exposure to a currency hedged version of the Reference Index (each a "**Currency Index**" and together the "**Currency Indices**"). The aim of the currency hedge is to limit (though not eliminate) the FX exposure of the Class of Shares versus the currencies of countries which make up the Reference Index. Currency hedging of a share class will be limited to the developed market currencies underlying the Reference Index which typically account for 80-90% of the Reference Index. For example, the (hedged to USD) A- acc share class will hedge the developed market currency exposures inherent in the Reference Index against the US dollar currency. The purpose of gaining exposure to a Currency Index is to limit, at a Share Class level, the profit or loss generated from foreign exchange exposure. This is achieved by the Currency Indices methodology referencing one month rolling forward FX contracts as opposed to the Fund itself.

See "**General Description of the Reference Index**" section for more information on the Currency Indices.

The Fund may have counterparty risk as a result of the investment in the swaps – further information is provided in the section below headed "Use of Derivative Contracts – Swaps" and in section 6 "Risk Factors" of the Prospectus.

The anticipated level of tracking error in normal conditions after fees and transaction costs is 0.02% per annum.

The annual report of the Fund, which can be found on the Website, will include the following information:

- a) The size of the realised tracking error for the year, being the volatility of the difference between the return of the Fund and the return of the Reference Index;
- b) An explanation for the divergence between the anticipated and realised tracking error for the year;
- c) The size of the annual tracking difference for the year, being the difference between the performance of the Fund and the Reference Index; and
- d) An explanation for the annual tracking difference, including the impact of transaction costs, fees and expenses on the performance of the Fund.

Portfolio Transparency Policy

The Fund's transparency policy regarding the composition of its portfolio, and any collateral received in relation to the Swaps, is to provide position level disclosure on a daily basis. The information is published on the Website.

The assets in which the Fund will invest in order to achieve its investment objective are set out in the "Investment Policy" section above. Details on the composition of the Fund Assets will be set out on the Website.

Use of Derivative Contracts – Swaps

The Fund may enter into Swaps with a member of the UBS Group AG group or any other eligible entity (being the "**Approved Counterparty**") pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the components of the Reference Index in exchange for the payment to the Approved Counterparty of (a) where the swap is fully funded, some or all of the net proceeds of any issue of Shares; (b) where the swap is unfunded, payments linked to the return on some or all of the equities and other eligible assets held by the Fund as listed at (ii) above; and (c) where the swap is a total return swap, payments will be based upon a set rate agreed between the parties in exchange for the return on some or all of the equities and other eligible assets held by the Fund as listed at (ii) above.

The Fund will limit its exposure to Swaps that are fully funded ("**Fully Funded Swaps**") to 10% of its net assets. Fully Funded Swaps are swap agreements pursuant to which a Fund transfers a cash amount in full consideration of the swap value to the counterparty. In return the Fund will be entitled to receive the performance of the relevant investment strategy under the terms of the swap agreement. The counterparty will transfer collateral to the Fund in accordance with the UCITS Regulations to mitigate credit risk to the

counterparty arising from entering into the swap agreement. Fully Funded Swaps are used to enhance the liquidity of the Fund.

The Approved Counterparty to the Swaps and the Company on behalf of the Fund have entered into a 2002 International Swaps and Derivatives Association Master Agreement (including any supporting agreements, annexes or schedules thereto) (the "**ISDA Master Agreement**"), and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Reference Index and the Fund's holding of transferable securities and/or other Fund Assets as may be referenced under the Swaps. Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from the proceeds and, as the case may be, the disposal of some or all of the transferable securities and/or other Fund Assets in which the Fund has invested.

As set out in Section 5 of the Prospectus, the Company will ensure that the counterparty risk exposure under the Swaps never exceeds the limits required by the Regulations and the Central Bank. Accordingly, the Company will reduce such counterparty exposure by causing the Approved Counterparty, where necessary, to provide appropriate Collateral to the Company on behalf of the relevant Fund (or as otherwise permitted by the Central Bank) under the terms of ISDA Master Agreement, in accordance with the Investment Restrictions. Alternatively, the Company may reduce its risk exposure to the Approved Counterparty by causing the Approved Counterparty to reset the Swaps or vice versa. This may result in a corresponding payment from the Fund to the Approved Counterparty.

The Swaps may be terminated by either party at any time or 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 change in the tax or accounting laws), in which case the non-defaulting party or the unaffected party respectively is entitled to calculate the close-out value of the Swaps and it will do so in line with the industry standard requirements set out in the ISDA Master Agreement. The Fund may then enter into new Swaps (unless the Directors resolve that it is inadvisable to do so) or, if the Directors determine that there is no reasonable way to achieve the investment objective, the Fund may be terminated in accordance with the provisions of the Prospectus.

Securities Lending and Repurchase Transactions

The Company may (for the purposes of efficient portfolio management only) enter into stock lending arrangements and/or Repurchase Transactions with financial institutions (including with a member of the UBS Group AG group as the stock borrower or counterparty to the Repurchase Transaction) with a minimum credit rating at the time the relevant transaction as permitted by the Regulations, or which are deemed by the Fund to have an implied credit rating at least equal to such level (a "**Counterparty**"). Any such stock lending arrangement and Repurchase Transaction will be subject to the conditions, limits and requirements of the Central Bank and the provisions of the Prospectus. In these transactions, Collateral will move between the Company and the relevant Counterparty in order to mitigate any counterparty risk.

Investors should also note the information contained in the "Securities Lending and Repurchase Transactions" and "Collateral Policy" sections in the main body of the Prospectus.

The Company 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 Financial Derivative Instruments. The Company 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.

The Company will use the commitment approach for the purposes of calculating global exposure for the Fund. The Fund's total exposure to the Reference Index will be limited to 100% of Net Asset Value.

Efficient Portfolio Management

The Company may also (for the purposes of efficient portfolio and cash management and not for investment purposes), invest in cash deposits, money market instruments, OTC options and units of UCITS regulated money market collective investment schemes.

Further information on efficient portfolio management is contained in the main body of the prospectus under the heading "Use of Financial Derivative Instruments and Efficient Portfolio Management".

Investment Restrictions

Investors in particular must note that the general investment restrictions set out under "**Investment Restrictions**" in the Prospectus apply to the Fund. In addition the following investment restrictions shall apply to the Fund:

The Fund shall not invest in a fund of the Company which itself holds shares in any other fund of the Company; and

At least 80% of the value of the Fund shall be invested in equities that are not shares of investment funds and that are listed or traded on a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments.

Disruption Events

The following Disruption Events shall apply to the Fund in addition to those set out in the Prospectus:

- (i) the Index Provider makes an adjustment or modification to the calculation of the Reference Index;
- (ii) the Approved Counterparty is:
 - (a) prevented, hindered or impaired from conducting one or more of its activity/activities in a commercially reasonable manner in connection with the establishment, maintenance, adjustment or termination of any transaction(s) in order to fully hedge its exposure in respect of the Reference Index; and/or
 - (b) prevented, hindered or impaired from performing one or more of its obligation(s) in a commercially reasonable manner,

under the terms of the relevant Swaps, with the consequence that the Approved Counterparty or the Calculation Agent (as applicable) elects to:

- I. adjust the terms of the Swaps; and/or
 - II. delay payment to the Fund under the terms of the Swaps; and/or
 - III. terminate the Swaps;
- (iii) the Index Provider fails or delays in calculating, announcing and/or publishing the Reference Index level.

Consequences of Disruption Events

As further described in the Prospectus and as set out above, upon the occurrence of a Disruption Event including an Index Disruption and Adjustment Event (and without limitation to the Directors' personal powers), (i) the Approved Counterparty (where acting as the relevant Calculation Agent or otherwise) may either (a) terminate one or more of the relevant Swaps or (b) make adjustments to the terms or valuation of the relevant Swaps and other Derivative Contracts to account for such event and the Net Asset Value may be affected by such adjustment; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or (iii) the Directors may, in certain circumstances, terminate the Fund.

Leverage

The Fund will not be leveraged. The market risk of the Fund associated with the use of financial derivative instruments will be measured using the commitment approach in accordance with the requirements of the Central Bank.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "**Borrowing and Lending Powers**", the Company on behalf of the Fund may borrow up to 10% of the Net Asset Value of the Fund on a temporary basis. Such borrowings may only be used for short term liquidity purposes to cover the redemption of Shares.

Dividend Policy

The Fund does not intend to issue dividends in respect of the (USD) A-acc, (hedged to USD) A-acc, (hedged to EUR) A-acc, (hedged to CHF) A-acc, (hedged to JPY) A-acc, (hedged to GBP) A-acc, (EUR)A-acc, (CHF)A-acc, (GBP)A-acc and Class (JPY) A-acc Share Classes. However, the Directors may, in their absolute discretion, determine to declare dividends in respect of such Share Classes and Shareholders will be notified accordingly. Any dividends payable by the Fund will be effected in accordance with the Dividend Policy stated in the Prospectus.

The Directors may declare dividends attributable to the (hedged to USD) A-UKdis, (hedged to EUR) A-UKdis, (hedged to GBP) A-UKdis, (hedged to GBP) A-dis, (hedged to JPY) A-UKdis and (hedged to CHF) A-UKdis, (USD)A-UKdis, (EUR)A-UKdis, (CHF)A-UKdis, (GBP)A-UKdis and (JPY)A-UKdis Share Classes in respect of any six or twelve month period ending on 31 December and/or 30 June. Such dividends may be declared out of:

- (i) net income (being the accumulated revenue consisting of all revenue accrued including interest and dividends) less expenses; or
- (ii) realised and unrealised capital gains on the disposal/valuation of investments less realised and unrealised capital losses of the Fund.

Any such dividends will be paid within four calendar months after declaration. Shareholders will be notified in advance of the payment of any such dividend and the period for which it will be determined.

The Directors reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Dividend Policy" section of the Prospectus.

The dividend payments may be as low as zero. There is no guarantee that any dividend will be declared. For the avoidance of doubt, the declaration of a dividend (if any) will reduce the Net Asset Value of the relevant Share Class accordingly.

Limited Recourse

A Shareholder will solely be entitled to look to the Fund Assets in respect of all payments in respect of its Shares. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the Company.

Listing

Application will be made to such exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued and to be admitted to listing on the official list and trading on each of the Relevant Stock Exchanges on or about the launch date of the relevant Share Class. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main market of each of the Relevant Stock Exchanges.

Exchange Traded Fund

The Fund is an Exchange Traded Fund ("ETF"). The Shares of this Fund (where they are listed on the Relevant Stock Exchanges) are fully transferable among investors. It is envisaged that Shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

The Directors of the Company may create new Share Classes from time to time, provided that the creation of any such new Share Classes is notified in advance to and cleared by the Central Bank. A separate pool of assets will not be maintained for each of the Share Classes.

General Information Relating to the Fund

Type	Open-ended
Base Currency	US Dollar ("USD")
Business Day	A day (other than a Saturday or Sunday) on which (i) banks are open for business in Dublin; (ii) the Reference Index is calculated by the Index Provider or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders. For the avoidance of doubt, there shall be at least two Dealing Days per month at regular intervals.
Dealing Day	Any Business Day.
Dealing Deadline	2.00pm. (Dublin time) 1 Business Day prior to the relevant Dealing Day.
Minimum Fund Size	USD 100 million
Valuation Point	10:30 pm (Dublin time) on the relevant Dealing Day.
Settlement Date	Up to three Business Days after the relevant Dealing Day.
Minimum Holding	1 Share
Website	www.ubs.com/etf - information on Fund Assets and the Fund's iNAV is set out on the Website.

Description of the Shares

Share Classes

Share Class***	*(USD) A-acc	*(hedged to USD) A-acc	*(hedged to EUR) A-acc	*(hedged to CHF) A-acc	*(hedged to GBP) A-acc	** (hedged to USD) A-UKdis
Initial Issue Price	N/A	N/A	N/A	N/A	GBP 100	N/A
Minimum Subscription Amount****	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000
Minimum Redemption Amount*****	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000

Share Class***	** (hedged to EUR) A-UKdis	** (hedged to GBP) A-UKdis	** (hedged to CHF) A-UKdis	** (hedged to GBP) A-dis	* (hedged to JPY) A-acc	* (hedged to JPY) A-UKdis
Initial Issue Price	N/A	N/A	N/A	GBP 100	N/A	JPY 1,000
Minimum Subscription Amount****	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000
Minimum Redemption Amount*****	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000

Share Class***	*(EUR)A-acc	*(CHF)A- acc	*(GBP)A- acc	*(JPY)A- acc	** (USD)A-UKdis	** (EUR)A-UKdis
Initial Issue Price	EUR 100	CHF 100	GBP 100	JPY 1,000	USD 100	EUR 100
Minimum Subscription Amount****	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000
Minimum Redemption Amount*****	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000	USD 100,000

Share Class***	** (CHF)A-UKdis	** (GBP)A-UKdis	** (JPY)A-UKdis
Initial Issue Price	CHF 100	GBP 100	JPY 1,000
Minimum Subscription Amount****	USD 100,000	USD 100,000	USD 100,000
Minimum Redemption Amount*****	USD 100,000	USD 100,000	USD 100,000

* Together the "A-acc" Share Class

** Together the "A-dis" Share Class

*** Each hedged Share Class will have a currency hedged exposure through the relevant Currency Index. Hedged Share Classes performance may differ from that of the Base Currency Share Classes due to, inter alia, currency hedging and currency hedging costs.

**** The Minimum Subscription Amount may also be its equivalent in another currency or such amount as may be determined by the Directors. Investors will be notified of any change to the Minimum Subscription Amount/basket size and the Supplement will be updated accordingly.

***** The Minimum Redemption Amount may also be its equivalent in another currency or such amount as may be determined by the Directors. Investors will be notified of any change to the Minimum Redemption Amount/basket size and the Supplement will be updated accordingly.

Information regarding the Initial Issue Price is available from the Administrator. Details on the Reference Index can be found at www.msci.com.

Initial Offer Period

The (hedged to CHF) A-acc Share Class, the (hedged to CHF) A-UKdis Share Class, the (hedged to EUR) A-acc Share Class, the (hedged to EUR) A-UKdis Share Class, the (hedged to GBP) A-UKdis Share Class, the (hedged to USD) A-acc Share Class, the (hedged to USD) A-UKdis Share Class, the (USD) A-acc Share Class and the (hedged to JPY) A-acc Share Class have launched and Shares in these Share Classes are available on each Dealing Day at the then prevailing Net Asset Value per Share.

The remaining Share Classes have not yet launched and Shares in these Classes are available at the relevant Initial Issue Price during the initial offer period which commences on 13 December 2018 until 12 June 2019 or such earlier or later date as the Directors may determine.

Fees and Expenses

The following fees will be incurred on each Share by Shareholders (and will not be incurred by the Company on behalf the Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Fund).

Share Class	"A-acc"	"A-dis"
Exchange Charge	Up to 3%	Up to 3%
Primary Market Transaction Costs***	Up to 1%	Up to 1%

***The Manager may waive all or part of the Primary Market Transaction Costs in the event that the Shares subscribed or redeemed by a Shareholder correspond at least to the Minimum Redemption Amount/basket or a multiple thereof or for any other reason at the Manager's sole discretion.

Separate to and distinct from the Exchange Charge and Primary Market Transaction Costs, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the Shares of the New Class (as appropriate), the following fees and expenses will be incurred by the Company on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund:

Share Class	"A-acc"	"A-dis"
Flat-Fees	Up to 0.31% per annum	Up to 0.31% per annum

This section headed "**Fees and Expenses**" should be read in conjunction with the sections headed "**Fees and Expenses**" and "**Issue and Repurchase Price/Calculation of Net Asset Value/Valuation of Assets**" in the Prospectus.

The Promoter shall discharge the fees associated with the establishment and approval of the Fund.

GENERAL DESCRIPTION OF THE REFERENCE INDEX

The Reference Index is the MSCI ACWI Net Total Return Index (the "**Reference Index**"). The Reference Index is further described below but only represents an extract of information available and neither the Directors, the Manager, MSCI or such other successor sponsor to the Reference Index (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The Reference Index is a free float-adjusted market capitalization-weighted index that captures the large and mid-cap representation of equities across 23 developed markets and 23 emerging markets countries, with a current aggregate total of 2,464 constituents. The components of the Reference Index are primarily composed of consumer discretionary (being businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automotive, household durable goods, leisure equipment and

textiles & apparel. The services segment includes hotels, restaurants and other leisure facilities, media production and services, and consumer retailing and services), financials and information technology companies. For the purposes of the Reference Index, developed market countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. Emerging market countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Russia, Qatar, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates. The Reference Index is based on the MSCI Global Investable Market Indexes (GIMI) Methodology, further information on which is set out on the Index Provider's website detailed below.

The Reference Index is calculated in USD. The Reference Index has different Currency Indices, including Currency Indices denominated in Euro, GBP, JPY and CHF. Such Currency Indices employ forward FX contracts to provide the relevant currency return. The Currency Indices are designed to represent the returns of the Reference Index while reducing currency risk but not the underlying equity market risk. By employing such a strategy, the Currency Indices seek to reduce the risk of downward currency fluctuations although potential currency gains may also be sacrificed. The Reference Index value in respect of the Currency Indices is determined in accordance with the index methodology and further information is available at http://www.msci.com/eqb/methodology/meth_docs/MSCI_May14_GIMIMethod.pdf

The Reference Index is rebalanced on a semi-annual basis.

The rebalancing frequency of the Reference Index has no impact on the transaction costs associated with the Fund as any rebalancing is not expected to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Reference Index to be static.

The Reference Index is calculated in USD (Dollar).

Index Provider and website

The Reference Index is sponsored by MSCI Inc.

1. General information on the Reference Index (a variant of the MSCI ACWI Index) may be found at:

http://www.msci.com/resources/factsheets/index_fact_sheet/msci-acwi-net.pdf

2. Reference Index Methodology:

http://www.msci.com/eqb/methodology/meth_docs/MSCI_May14_GIMIMethod.pdf

3. Reference Index Calculation Methodology:

http://www.msci.com/eqb/methodology/meth_docs/MSCI_Apr14_IndexCalcMethodology.pdf

4. Reference Index Constituents: <http://www.msci.com/products/indexes/licensing/constituents.html>
Select "ACWI" from the drop down menu.

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading "**Risk Factors**" in the Prospectus. In addition, Shareholders must also note that:

- (a) The sub-funds of the Company are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such

segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.

- (b) Upon the occurrence of a Disruption Event or an Index Disruption and Adjustment Event (and without limitation to the Directors' personal powers as further described in the Prospectus); (i) adjustments may be made to account for any such event (including adjustment to the Reference Index, the calculation of the Reference Index level and/or changes to the terms of the Derivative Contracts) which may have a significant impact on the Net Asset Value of the Fund; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of redemption proceeds in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net Asset Value"; and/or (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.
- (c) The return payable under the Swaps with a counterparty is subject to the credit risk of the counterparty. In addition, the counterparty will generally act as the calculation agent under the Swaps (the "**Calculation Agent**") and perform those duties agreed in the ISDA Master Agreement and confirmation for the relevant Swaps. Shareholders should note that not only will they be exposed to the credit risk of the counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the counterparty. The counterparty will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that the counterparty will be suitable and competent to act as Calculation Agent. Any valuations provided by the counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the counterparty as sourced by the Administrator and approved by the Depositary.
- (d) The Fund is highly dynamic and may exhibit above-average potential growth and investment performance, depending on the economic environment. The opportunities for above average growth may in some circumstances lead to extreme positive and negative fluctuations in the Net Asset Value of the Fund.
- (e) The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is linked to the performance of the components of the Reference Index which, in turn, is exposed to general market movements (negative as well as positive).
- (f) There can be no assurance that the Reference Index will be successful at producing positive returns consistently or at all. The Index Provider makes no representation or warranty, express or implied, that the Reference Index will produce positive returns at any time.
- (g) There are Classes of Shares issued in respect of the Fund. Additional Classes of Shares may be created at any time without the consent of the then existing Shareholders in accordance with the Central Bank's requirements. Each Class of Shares issued in respect of the Fund will perform differently as a result of differences in currency and fees (as applicable). The Company on behalf of the Fund will enter into Swaps that are designed to generate the cashflows payable in respect of the Shares of the relevant Classes. There is no legal segregation of assets and liabilities between Classes and there is no separate portfolio of assets held for each Class.
- (h) The Company on behalf of the Fund will enter into a separate Derivative Contract in respect of each Class. Each Derivative Contract will be on similar terms except that each Derivative Contract will provide a return in the currency of denomination of each Class of Shares to which it relates.
- (i) Classes of Shares denominated in currencies other than USD are exposed to the Currency Index of the Reference Index relating to the currency of Share Class denomination. Consequently, returns in respect of a Base Currency Share Class may differ from those in respect of Non-Base Currency Share Classes due, inter alia, to currency hedging costs.
- (j) The Fund's use of the Reference Index is licensed by the Index Provider. If at any time, the licence is terminated or the Reference Index otherwise becomes unavailable, unreliable, inaccurate or unrepresentative, the Fund Directors may exercise their discretion to terminate the Fund in accordance with the terms of the Memorandum and Articles of Association.

- (k) The Fund is exposed to the investment risk arising from the Reference Index underlying the Swaps. The Fund is therefore exposed to the risks inherent to investments in equity markets.
- (l) Some of the markets in which the Fund may effect derivative transactions are “over-the-counter” or “interdealer” markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of “exchange-based” markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in “exchange-based” markets. These factors may cause the Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise.
- (m) Whilst the Company has the right to use and reference the Reference Index in connection with the Fund in accordance with the terms of the Reference Index licence, in the event that the licence is terminated the Fund may be terminated or if any other Index Disruption and Adjustment Event occurs, adjustments may be made to the terms of the Swaps after negotiation with each Approved Counterparty to account for any such event including adjustment to the Reference Index or the calculation of the Reference Index level which may have a significant impact on the Net Asset Value of the Fund.
- (n) Subject to certain pre-defined parameters, it is possible that the methodology used to calculate the Reference Index or the formulae underlying the Reference Index could change and such change may result in a decrease in the performance of the Reference Index. As such, aspects of the Reference Index could change in the future, including, without limitation, the methodology and third party data sources. Any changes may be made without regard to the interests of a holder of any product linked to the Reference Index. Additionally, the Reference Index was created by the Index Provider, who has the right to permanently cancel the Reference Index at any time. Such cancellation may have a material adverse effect on any linked investments or transactions.
- (o) The Reference Index is comprised of developed market and emerging market country indices including India. The Securities and Exchange Board of India (“SEBI”) imposes certain obligations under the FII (Foreign Institutional Investor) Regulations on investors seeking to invest either directly and or indirectly in securities listed or proposed to be listed in India (“Indian Securities”). In the case of the Fund, such obligations would apply where the Indian listed stock component of the Reference Index exceeds certain prescribed limits which are set by SEBI. Currently, the Indian listed stock component in the Reference Index remains below the prescribed limits. However, should the SEBI limit requirements change, this may have an impact on the Fund as an indirect investor in Indian Securities by referencing the Reference Index and consequently the Fund may need to be closed to further subscriptions.

Investors should also refer to the Prospectus for additional disclosure of risks.

Miscellaneous

The Company has the following Funds established as at the date of this Supplement.

FTSE 100 SF UCITS ETF
HFRX GLOBAL HEDGE FUND INDEX SF UCITS ETF
BLOOMBERG COMMODITY INDEX SF UCITS ETF
CMCI COMPOSITE SF UCITS ETF
S&P 500 SF UCITS ETF
MSCI USA SF UCITS ETF
MSCI CANADA SF UCITS ETF
MSCI EMU SF UCITS ETF
MSCI JAPAN SF UCITS ETF
MSCI EMERGING MARKETS SF UCITS ETF
MSCI AC ASIA EX JAPAN SF UCITS ETF
MAP BALANCED 7 SF UCITS ETF
MSCI ACWI SF UCITS ETF
CMCI EX-AGRICULTURE SF UCITS ETF

BLOOMBERG COMMODITY CMCI SF UCITS ETF

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