CORONATION GLOBAL EMERGING MARKETS FUND

SUPPLEMENT 3

DATED 1 OCTOBER, 2019 TO THE PROSPECTUS DATED 1 OCTOBER, 2019 OF CORONATION GLOBAL OPPORTUNITIES FUND

This Supplement forms part and should be read in conjunction with the Prospectus.

1. Structure

Coronation Global Emerging Markets Fund (the "**Fund**") is a sub-fund of Coronation Global Opportunities Fund, an open-ended umbrella unit trust authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. At the date of this Supplement, the Coronation Global Opportunities Fund has nine sub-funds, the Coronation Global Opportunities Equity Fund, the Coronation Global Cash Fund, the Coronation Global Emerging Markets Fund, the Coronation All Africa Fund, the Coronation Global Capital Plus Fund, Coronation Global Managed Fund, the Coronation Global Strategic USD Income Fund, the Coronation Global Strategic GBP Income Fund and the Coronation Global Equity Select Fund.

A description of

- Coronation Global Opportunities Fund and its management and administration
- general management and fund charges
- taxation of the Fund and its Unitholders and
- risk factors

is contained in the Prospectus. **This Supplement forms part of the Prospectus should be read in the context of and in conjunction with the Prospectus. Capitalised terms used but not defined in this Supplement shall bear the meanings attributable to them in the Prospectus.**

The Prospectus is available from the Administrator at J.P. Morgan House, International Financial Services Centre, Dublin D01 W213, Ireland or from Coronation International Limited (the "**Distributor**") at 7th Floor, St Albans House, 57-59

Haymarket, London, SW1Y 4QX, England. The Prospectus may also be downloaded free of charge from www.coronation.com.

The Fund may invest more than 20% of its net assets in positions in markets that the Investment Manager regards as emerging markets.

Due to the potentially high level of emerging markets exposure an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund is suitable for high net worth individuals, institutional and retail investors seeking long term capital growth and who are willing to accept a high level of volatility.

The Directors of the Manager of the Trust, whose names appear under the heading, "Management and Administration" in 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.

2. Classes of Units

Class A Units (designated in US Dollars) were issued on the 14th July, 2008 at an initial offering price of US$10 per Unit and are currently issued at the Net Asset Value per Unit of Class A plus the applicable sales commission (if any).

Class B Units (designated in US Dollars) were issued on the 9th May, 2011 at an initial offering price of US$10 per Unit and are currently issued at the Net Asset Value per Unit of Class B plus the applicable sales commission (if any).

Class Z Units (designated in US Dollars) were issued on the 1st December, 2011 at an initial offering price of US$10 per Unit and are currently issued at the Net Asset Value per Unit of Class Z plus the applicable sales commission (if any).

Class P Units (designated in US Dollars) were issued on the 28 May 2013 at an initial offering price of US$10 per Unit and are currently issued at the Net Asset Value per

Unit of Class P plus the applicable sales commission (if any).

Application for an initial subscription of Units must be for an amount of not less than USD15,000 in respect of Class A, Class B and Class Z Units. Application for an initial subscription of Units must be for an amount of not less than USD 100,000 in respect of Class P Units. (the "**Minimum Initial Subscription**").

Further applications by existing Unitholders or requests for redemption must be for an amount of not less than USD5,000 in respect of Class A, Class B, Class P and Class Z Units (the "**Minimum Transaction Size**").

In addition, each Unitholder must retain Units having a Net Asset Value of not less than USD2,500 in respect of Class A, Class B and Class Z Units and a Net Asset Value of not less than USD10,000 in respect of Class P Units (the "Minimum Holding").

The Manager reserves the right to differentiate between Unitholders as to waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors, where in the best interests of the Fund to do so.

The Units in each Class rank pari passu with each other except (i) the different Minimum Initial Subscription and Minimum Holding in respect of each Class (ii) the Class Z Units will not be subject to an annual management fee; (iii) the Class Z Units will only be available to accounts managed by the Coronation group and selected other investors with the prior consent of the Manager; and (iii) the Class P Units will only be available to accounts managed by fund supermarkets, platforms, or other bulk account investors and selected other investors with the prior consent of the Manager. Subsequent to the launch of Units in a Class at the Initial Offer Price, all applications for Units in that Class must be received by the Administrator prior to 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

Subscription monies must be received by the Administrator prior to 5.00 p.m. (Irish time) on the relevant Dealing Day. The Manager (subject to prior agreement) may extend the settlement period up to 3 Business Days to facilitate payment or settlement methods. The Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the Fund.

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Manager or its delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the investor interest at the 7 day London Interbank Offer Rate as fixed by the British Banking Association (LIBOR) + 1%, which will be paid into the Fund together with an administration fee of USD 100, which is payable to the Manager. The Manager may waive either of such charges in whole or in part. In addition, the Manager has the right to sell all or part of the investor's holding of Units in the Fund into which he is subscribing or any other sub-fund of the Trust in order to meet such charges.

The creation of additional Classes will be notified in advance to the Central Bank.

3. Base Currency

United States Dollars (US$).

4. Business Day

Each day (except Saturday or Sunday) on which banks are generally open for ordinary business in Dublin shall constitute a Business Day or such other day or days as may be determined by the Manager and notified to Unitholders.

5. Dealing Day

Each Business Day shall constitute a Dealing Day. Additional Dealing Days may be declared at the discretion of the Manager and notified to Unitholders in advance.

6. Valuation Day/Valuation Point

Valuation Day means each Dealing Day. Valuation Point means close of business in the relevant market on each Valuation Day or such other time as the Manager may determine and notify to Unitholders in advance.

7. Benchmark

The Fund’s return will be measured against that of the MSCI GEM Total Return (net of withholding taxes) Index (with Bloomberg ticker NDUEEGF) but there is no intention to track the index. It will simply be used as a measurement tool. The MSCI

GEM Total Return (net of withholding taxes) Index is a widely used measure of the performance of equities listed or traded on Recognised Exchanges located in emerging markets such as Brazil and China.

8. Investment Manager

Pursuant to an investment management agreement dated 15 September, 2015 with effect from 1 October, 2015 between the Manager and Coronation Investment Management International Proprietary Limited (the "**Investment Manager**") as amended from time to time (the "**Investment Management Agreement**") was appointed as investment manager responsible for managing the investment and re-investment of the assets of the Fund and the assets of any additional sub-funds of the Trust which it may agree in writing to act as investment manager.

The Investment Management Agreement is for an indefinite period and may be terminated by the Manager or the Investment Manager on not less than ninety days' notice in writing (or such shorter notice as may be agreed by the parties). The Investment Management Agreement provides that the Manager shall hold harmless and indemnify the Investment Manager out of the assets of the relevant Fund from and against all actions, proceedings, claims, damages, costs, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis (**"Loss"**) which may be brought against, suffered or incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations hereunder and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgement, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature and the Manager acknowledges that in discharging its obligations under the Investment Management Agreement the Investment Manager may, in the absence of manifest error, rely without enquiry upon all information supplied to it by the Manager or any persons appointed by the Manager.

The major activity of the Investment Manager is asset management. The Investment Manager having its principal office at 7th Floor, Montclare Place, Cnr Campground and Main Road, Claremont, 7708, Cape Town, South Africa is an FSCA regulated company incorporated and registered in South Africa to act as investment manager/

investment adviser to a variety of funds. The Investment Manager is a wholly owned subsidiary of Coronation Fund Managers Limited.

The Investment Manager may with the prior approval of the Manager and in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers or advisers if deemed necessary.

9. Investment Objectives

The investment objective of the Fund is to produce above average long term returns primarily through investment in equities in global emerging markets.

10. Investment Policies

The investment objective will be achieved by investing, either directly or indirectly, at least 80% of its assets in equities and equity-related securities (such as warrants, convertible preference shares, and convertible bonds) of companies listed or traded on a Recognised Exchange in an Emerging Market country; and/or, of holding companies which have the predominant part of their business activities in an Emerging Market country; and/ or, of holding companies that have the predominant part of their assets in companies with their registered office in an Emerging Market country. ("Emerging Market" shall mean any country that is included in the MSCI GEM Total Return (net of withholding taxes) Index (Bloomberg ticker NDUEEGF) or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country) .

The Investment Manager may invest up to 15% of the net assets of the Fund in securities listed or traded on Russian markets. Any such investment will only be made in securities that are listed/traded on the Moscow Exchange.

Although it will be normal policy of the Fund to deploy its assets as detailed above, it may also invest in fixed income instruments, such as international sovereign, government, supranational agency, corporate, bank and other bonds (including mortgage and corporate bonds) and other debt and debt-related securities (such as debentures, notes (including corporate, sovereign, floating and fixed rate notes), asset and mortgage backed securities, certificates of deposit, commercial paper and American and/or Global Depository Receipts) listed or traded on Recognised Exchanges located worldwide. In the appropriate circumstances the Fund may retain cash and cash equivalents such as certificates of deposit, treasury bills and notes. Such circumstances may include but are not limited to the holding of cash and/or cash equivalents pending reinvestment in accordance with the investment objective and policies of the Fund, in order to meet redemptions and/or payment of expenses. The minimum credit rating of the debt and debt-related instruments in which the Fund may invest will be BBB- rated by Standard & Poor's Rating Group or an equivalent rating as rated by Moody's Investors Service Limited or Fitch Ratings Limited. The Fund's investment specifically in debt or debt related instruments that are unrated or rated below BBB- (or equivalent) will be limited to 5% of the Fund's net assets. Such debt and debt-related instruments may be fixed or floating rate, where appropriate. The Fund shall only invest in debt and debt-related instruments that are unrated or rated below BBB- (or equivalent) following the completion of proper due diligence on the issuer of such instruments, which in most instances will be a listed entity. The credit process will include both qualitative and quantitative analyses, including the calculation of the relevant financial ratios and the performance of a peer group analysis using an internal rating system. The pricing of the instrument will be determined using a proprietary model which determines an appropriate credit spread for the instrument. The pricing model will make reference to all the available company-specific and industry-specific information as well as the expected liquidity of the instrument. For the avoidance of doubt, for purposes hereof convertible bonds shall not be treated as debt or debt-related instruments and shall accordingly not be taken into account when determining whether any thresholds pertaining to debt or debt-related instruments have been reached. The Investment Manager does not envisage that the Fund's investment in convertible preference shares, and convertible bonds will have any additional embedded leverage or will embed a derivative and for the avoidance of doubt, the Fund shall always comply with the leverage requirements set out in the Supplement below.

The amortised cost method of valuation shall not be used to value the money market instruments which the Fund invests in.

The Fund shall not invest in open-ended collective investment schemes nor shall the Fund invest in closed-ended funds other than closed-ended funds that meet the definition of being "transferable securities" under the UCITS Regulations.

In addition the Fund may engage in techniques and instruments for efficient portfolio management as set out below.

Without prejudice to the Fund's ability to enter into FDI for efficient portfolio management purposes as detailed below, the Fund will not invest in synthetic instruments which derive their value indirectly from the underlying assets.

The Fund will not invest in any instrument that compels the delivery of a commodity or property and may not accept physical delivery of a commodity or property.

Investment Process

The country and equity selection will be driven by the relative attractiveness of equity securities across the investable universe. The key factors in determining attractiveness will be valuation and liquidity. The Investment Manager will buy equities that the Investment Manager deems to be undervalued, but only if the Investment Manager is satisfied that those equities are sufficiently liquid that they can be sold in a relatively short period. In determining an appropriate valuation for a security account will be taken of the various risks inherent within the business including the political stability of the country in which the issuer is domiciled or from which it derives a significant proportion of its earnings. The Investment Manager will assess undervaluation based on its determination of the company's actual value, looking at a range of factors taking into account (in addition to aall the available company specific information) for example each stock's potential for appreciation or depreciation, including criteria such as evaluation of the financial strengths and weaknesses, earnings outlook, corporate strategy, management ability and quality, and the stock's overall position relative to a peer group.

In managing the Fund, the Investment Manager endeavours to achieve the target performance through a concentrated equity selection process. The Investment Manager will actively manage the Fund and hence vary the allocation to country, sector and different securities over time. This is not a buy and hold portfolio.

In addition to the above, where equity investments do not offer adequately attractive valuations, the Investment Manager has the ability to invest up to 20% of the Net Assets of the Fund in fixed income securities. Such investment will be based on the Investment Manager's research and assessment of the fair value of an instrument and its inherent risk.

11. Efficient Portfolio Management

The Fund may engage in techniques and instruments such as financial derivative instruments and when issued and/or delayed delivery securities for the purposes of efficient portfolio management including reduction of risk or cost or the generation of additional capital or income for the Fund (subject to the conditions and within the limits laid down by the Central Bank). Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments are set out in Appendix III to the Prospectus and include the use of the following financial derivative instruments; futures, options, CFD's, swap contracts, forward foreign exchange contracts, interest and exchange rate swap contracts.

The Fund may utilise only listed financial derivative instruments, except in the case of currency and interest rate financial derivative instruments which can be traded over the counter.

It is not intended to hedge against changes in the exchange rate between the Base Currency of the Fund and the designated currency of the underlying assets of the Fund. However, the Fund may employ forward currency exchange contracts to align the various currency exposures of the underlying assets of the Fund with the total currency exposure of the MSCI GEM Total Return (net of withholding taxes) Index.

Although the use of derivatives for efficient portfolio management purposes will give rise to an additional exposure, any such additional exposure may not exceed the Net Asset Value of the Fund. Accordingly the use of instruments & techniques for efficient portfolio management purposes may not result in the fund being leveraged in excess of 100% of the Net Asset Value of the Fund. Leverage will be calculated using the commitment approach. Furthermore, the Fund must at all times hold (i) liquid assets which are sufficient to cover the additional exposure arising from the use of derivatives which are cash settled and (ii) where required in accordance with the Central Bank Requirements, hold the underlying assets of FDI that are not cash settled in order to cover the additional exposure arising from the use of such FDI.

The use of derivative instruments for the purposes outlined above may expose the Fund to the risks disclosed under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus.

The Manager expects that the use of derivatives by the Fund may result in a low impact on the performance of the Fund in relation to its investment objectives and policies.

The Manager will employ a risk management process which will enable it to monitor, manage and measure the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to, and approved by, the Central Bank. The Manager will provide on request to Unitholders supplementary information relating to the risk management methods employed by the Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

12. Leverage and Global Exposure

The Fund will ensure that its use of FDI as contemplated in Section 11 and 13 will not result in the Fund having global exposure in excess of its Net Asset Value. Accordingly, the Fund will not be leveraged or geared by its use of FDI if this results in global exposure in excess of its Net Asset Value. The global exposure of the Fund as a result of its use of FDI will be measured using the commitment approach and the maximum global exposure will be 100%. The Fund's total exposure to any instrument shall be limited to the extent of that instrument, i.e. the Fund shall not have any additional incremental exposure or leveraged exposure as a result of such investment.

13. Securities Financing Transactions and Equity Swaps

The Fund may in accordance with the provisions of section 11 above engage in SFTs and equity swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivative Instruments". The types of assets that will be subject to securities financing transactions and equity swaps will be equity securities.

Further details on SFTs are set out in the Prospectus under the headings "Securities Financing Transactions and Equity Swaps, "Collateral Policy" and "Counterparty Selection Process".

13. Distributions

It is not intended to declare any distributions.

14. Fees

In addition to the general management and fund charges set out in the Prospectus under the heading "Fees and Expenses", the following fees and expenses are payable out of the Fund.

The Manager

The Manager will be entitled to an annual fee, accrued daily and payable monthly in arrears, at a rate of 1.4% p.a. of the Net Asset Value of the Fund attributable to Class A (plus VAT, if any) and at a rate of 1.4% p.a. of the Net Asset Value attributable to Class B (plus VAT, if any) and at a rate of 1.00% p.a. of the Net Asset Value attributable to Class P (plus VAT, if any).

For the period from 1 October 2019 to 30 September 2020 (both days inclusive), the Manager will apply a reduction to the aforementioned fees attributable to Class B and Class P at each Valuation Point where the Manager has underperformed the Benchmark over the prior rolling sixty (60) month period (prior to the accrual of the then due annual fee but after accruing for all other fees and expenses).

In cases of such underperformance, the annual fee in respect of Class B shall be reduced to 1.25% p.a. of the Net Asset Value attributable to Class B (plus VAT, if any) and the annual fee in respect of Class P shall be reduced to 0.85% p.a. of the Net Asset Value attributable to Class P (plus VAT, if any).

The annual fee payable to the Manager in respect of any present or future Class of Unit shall not exceed 2% per annum of the Net Asset Value of the Fund attributable to that Class. Such maximum annual fee may not be increased without the approval of Unitholders of the relevant Class on the basis of a majority of votes cast at a general meeting of Unitholders of the relevant Class.

Net realised and unrealised capital gains plus net realised and unrealised capital losses as of the relevant Valuation Point shall be taken into account in calculating the

Net Asset Value per Unit. As a result, the management fees may be paid on unrealised gains which may subsequently never be realised.

This Supplement will be updated prior to the implementation of any change in the management fee payable to the Manager as set out above.

Unitholders in the relevant Class will be given reasonable notice of any change in the management fee to enable them to redeem their Units prior to implementation of such a change.

The Administrator

The Manager will pay to the Administrator out of the assets of the Fund an annual aggregate fee, accrued at each Valuation Point and payable monthly in arrears, at a rate of up to 0.025% of the Net Asset Value of the Fund (plus VAT, if any), plus additional fees related to the complexity of the Fund (e.g., number of classes), subject to a minimum annual fee. The minimum annual fee is US$50,000 per Portfolio, and applies pro rata to each Portfolio based on Net Asset Value when the aggregate fee in respect of all Funds under the agreement is less than US$50,000 times the number of Funds under the agreement.

In addition, the Administrator will be paid out of the assets of the Fund fees for maintaining investor records including the provision of reports to allow the Fund to fulfil its obligations under the Common Reporting Standard and the Foreign Account Tax Compliance Act. These fees are dependent on the number of investors and the number of transactions and are not expected to exceed US$25,000 per annum.

The Administrator shall be entitled to be repaid out of the assets of the Fund such expenses provided for in the "Fees and Expenses" section of the Prospectus.

The Trustee

The Manager shall pay to the Trustee out of the assets of the Fund an annual fee in respect of the trustee and depositary services provided by it to the Fund, which fee shall accrue at each Valuation Point and be payable in arrears on a monthly basis, at a rate which will not exceed 0.0275% of the Net Asset Value of the Portfolio (plus VAT, if any), subject to a minimum annual fee. The minimum annual fee is US$36,000 per Fund, and applies pro rata to each Fund based on Net Asset Value when the aggregate fee in respect of all Funds under the agreement is less than US$36,000 times the number of Portfolios under the agreement.

The Manager will also pay to the Trustee out of the assets of the Fund fees of up to 0.02% per annum of the value of investment funds held in safekeeping and up to US$250 per transaction in respect of investment funds trade settlements.

The fees for depositary services for direct investment in equities, etc. will vary from market to market, and will tend to be higher in less developed markets. Depositary service fees will include event based transaction fees and value based safekeeping fees.

This Supplement will be updated prior to the implementation of any change in the maximum fee payable to the Trustee as set out above. Unitholders will be given reasonable notice of such change to enable them to redeem their Units prior to implementation of such a change.

The Trustee shall be entitled to be repaid out of the assets of the Fund such expenses provided for in the "Fees and Expenses" section of the Prospectus.

The Investment Manager

The Manager will pay to the Investment Manager out of the Manager's annual fee as opposed to out of the assets of the Fund an annual fee (plus VAT, if any), accrued daily and payable monthly in arrears. The Investment Manager shall be responsible for discharging from its annual fee, the fees and all reasonable and properly vouched out-of-pocket expenses (plus VAT, if any) of any Sub-Investment Manager appointed by the Investment Manager with the approval of the Manager and in accordance with the requirements of the Central Bank.

Voluntary Expense Cap

To the extent that certain operating expenses (the "Qualifying Expenses") exceed 0.30% per annum (the "Cap Rate") of the average Net Asset Value of the Fund (the "Voluntary Expense Cap") over the VEC Calculation Period (as defined in this paragraph), the Manager shall be responsible for and reimburse the Fund in the amount of such excess, with such obligation arising from the time that the Voluntary Expense Cap is introduced. The calculation period for the Voluntary Expense Cap shall comprise each successive twelve month period in each financial year of the Portfolio (each a “VEC Calculation Period”), provided that the first VEC calculation period will commence from the time in the particular financial year of the Portfolio that the Voluntary Expense Cap was introduced to last day of such financial year. The Voluntary Expense Cap will be calculated as the Cap Rate multiplied by the average daily Net Asset Value over the VEC Calculation Period. Where the Qualifying Expenses (i.e. all expenses other than management fees and performance fees, the cost of buying and selling assets, including brokerage and any anti-dilution levies charged, and interest) incurred during the VEC Calculation Period exceed the Voluntary Expense Cap at the calculation date (being the last Valuation Day of the VEC Calculation Period), the Manager will inject the excess amount into the Fund. The excess amount will be payable in arrears at the end of the VEC Calculation Period and therefore actual operating expenses incurred by the Fund could exceed the Voluntary Expense Cap at other points during the VEC Calculation Period. As stated above, Qualifying Expenses will include all operating expenses other than management and performance fees, the cost of buying and selling assets (including brokerage and any anti-dilution levies charged) and interest.

The Voluntary Expense Cap shall apply until such time as at the sole discretion of the Manager, the Voluntary Expense Cap is removed, provided that Unitholders will be given reasonable notice prior to such removal to enable them to redeem their Units if they wish.

15. Additional Risk Factor

Potential investors should consider the risks referred to in the “Risk Factors” section of the Prospectus. In addition, the following risk factor is specific to the Fund:

Investment in Russia

Investments in companies organised in or who principally do business in the independent states that were once part of the Soviet Union, including the Russian Federation, pose special risks, including economic and political unrest and may lack a transparent and reliable legal system for enforcing the rights of creditors and Unitholders of the Fund. The concept of fiduciary duty is not well established and rules regulating corporate governance are undeveloped. Unitholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Evidence of legal title to shares in a Russian company is maintained in book entry form. In order to register an interest of the Fund's shares, an individual must travel to the company's registrar and open an account with the registrar. The individual will be provided with an extract of the share register detailing his interests but the only document recognised as conclusive evidence of title is the register itself. Registrars are not subject to effective government supervision. There is a possibility that the Fund could lose its registration through fraud, negligence, oversight or catastrophe such as fire. Registrars are not required to maintain insurance against these occurrences and are unlikely to have sufficient assets to compensate the Fund in the event of loss. In other circumstances such as the insolvency of a sub-custodian or registrar, or retroactive application of legislation, the Fund may not be able to establish title to investments made and may suffer loss as a result. In such circumstances, the Fund may find it impossible to enforce its rights against third parties. Neither the Manager, the Investment Manager, the Trustee nor any of their agents make any representation or warranty in respect of, or in guarantee of, the operations or performance of any registrar or sub-custodian.

While the Fund may invest to a limited extent in Russian equities listed or traded on the Moscow Exchange, the exposure to Russian listed/traded equities shall not exceed 15% of the Net Asset Value of the Fund.

16. Redemption of Units

All redemption requests must be received by the Administrator prior to 5.00 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

The redemption price will normally be payable to the Unitholder within three Business days after the deadline for receipt of redemption requests.

17. Listing of Units

Class A, Class B, and Class P Units of the Fund have been admitted to the Official List and trading on the Main Securities Market of Euronext Dublin.

The Directors of the Manager of the Fund do not anticipate that an active secondary market will develop in Class A, Class B or Class P Units of the Fund.

Although listing on Euronext Dublin may be investigated in the future, there is no current intention to apply for listing of the Class Z Units of the Fund on any stock exchange.

18. Publication of Net Asset Value

The most up-to-date Net Asset Value per Unit will be published on www.bloomberg.com and updated following each calculation of the Net Asset Value. The relevant Bloomberg Code for each Unit Class is as follows:

Unit Class	Bloomberg Code
Class A	CORGEMA ID
Class B	CORGEMB ID
Class P	CORUSDC ID
Class Z	CORGEMZ ID