

Third Avenue Real Estate Value Fund

This Supplement dated 15 May 2017 contains specific information in relation to Third Avenue Real Estate Value Fund (the "**Fund**"), a fund of GemCap Investment Funds (Ireland) plc (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus for the Company dated 28 March 2017 and should be read in the context of and together with the Prospectus, including the general description of:

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings.**

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

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

The Directors of the Company, whose names appear under the section headed "Management and Administration" in the Prospectus, accept responsibility for the information contained in 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 (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1. Investment Objective and Policy:

1.1 Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation, primarily through investment in equities.

There can be no assurance that the Fund will achieve its investment objective.

1.2 Investment Policy

The Fund seeks to achieve its objective by investing its assets primarily in securities of real estate and real estate-related companies, or in companies which own significant real estate assets at the time of investment or in real estate investment trusts ("real estate companies"). These securities will primarily be equity securities (which may include both common and preferred stocks, and convertible securities) of well-financed real estate companies (meaning companies believed to be without significant liabilities in comparison to their liquid resources). The Fund seeks to acquire these securities at a discount to what the Investment Manager believes is their intrinsic value. The Investment Manager's analysis focuses on the balance sheet of companies and their creditworthiness by analysing a company's publicly available financial statements. The Fund may also invest a portion of its assets in debt securities (which may include high-yield, distressed and mortgage-backed securities) of real estate companies that the Investment Manager believes have above-average yield potential. Principally, the Fund will invest in securities listed or traded on a regulated stock exchange or market set out in Appendix A of the Prospectus. The Fund may also invest in unlisted securities in accordance with the UCITS Regulations. The Fund invests regardless of market capitalisation or

geographic location and the investment policy to invest primarily in real estate markets may lead to increased volatility in the Fund. For these purposes:

- A company is considered to be in the real estate industry if at least 50% of its gross revenues or net profits at the time of investment come from (a) construction, ownership, management, operation, financing, refinancing, sales, leasing, development or rehabilitation of real estate; or (b) extraction of timber or minerals from real estate. The Fund's investment in companies involved in commodities such as timber and/or minerals may lead to increased volatility in the Fund.
- A company is considered to be in a real estate related industry if at least 50% of its gross revenues or net profits at the time of investment are derived from providing goods (e.g., building materials and/or supplies) or services (e.g., consulting, property management, brokerage, leasing, appraisals or insurance) to the real estate industry.
- A company is considered to own significant real estate assets if at least 50% of the fair market value of its assets at the time of investment is attributable to one or more of the following: (a) real estate owned or leased by the company as lessor or as lessee; (b) timber or minerals from such real estate; or (c) the discounted value of the stream of fees or revenues to be derived from the management or operation of real estate or the rights to extract timber or minerals from real estate.

Examples of companies that might qualify under one of these categories include, but are not limited to:

- real estate investment trusts ("**REITs**"). A REIT is established on a trust or partnership structure which uses pooled capital of many investors to purchase and manage income property and/or mortgage loans. They are granted special tax exemptions, not being taxed at the company level but they must distribute at least 90% of their taxable income to investors. REITs are tradable on major markets and exchanges as securities. The investment in REITs will not affect the Fund's ability to provide redemption facilities;
- real estate operating companies ("**REOC**"); a REOC is a real estate operating company that, unlike REITs, do not have a requirement to distribute income to investors and can reinvest its earnings in the business;
- homebuilders;
- companies engaged in the construction, distribution, sale and financing of manufactured housing;
- hotel and hotel management companies;
- real estate brokerage companies and/or management companies;
- financial institutions that make or service mortgage loans;
- manufacturers or distributors of construction materials and/or building supplies;
- mortgage or title insurance companies;
- lumber, paper, forest product, timber, mining and oil companies;
- companies with significant real estate holdings such as supermarkets, restaurant chains and retail chains; and
- special purpose vehicles used to structure or restructure real estate financings, securitisations or mortgages.

The Fund may also have ancillary liquid assets such as cash and/or bank deposits.

No more than 10% of the Fund's net assets will be invested in open-ended collective investment schemes.

It is intended that the Fund will be managed to operate in normal circumstances on a long only basis and will not pursue a short strategy.

Investment Manager Philosophy:

The Fund adheres to a strict value discipline in selecting securities. This means seeking securities whose prices are low in relation to what the Investment Manager believes is the intrinsic value of the securities. In determining intrinsic value, the Investment Manager focuses on the balance sheet of companies and seeks companies with compounding book value growth. The Investment Manager believes this both lowers investment risk and increases capital appreciation potential. The Investment Manager identifies investment opportunities through intensive research, both qualitatively and quantitatively, of individual companies and generally does not focus solely on stock market conditions and other macro factors, such as monetary policy. For these reasons, the Fund may seek investments in the securities of companies in industries that are believed to be temporarily depressed. In selecting individual issuers, the Investment Manager conducts fundamental, bottom-up analysis with an emphasis on the balance sheet and generally seeks companies that have:

- strong financial positions,
- responsible managements and control groups,
- comprehensive and meaningful financial information about them available, and
- securities priced below intrinsic value.

The Fund follows a strategy of long-term investing, typically holding securities for a period of three to five years. The Fund will generally sell an investment when there has been a fundamental change in the business or capital structure of the company which significantly affects the investment's inherent value or when the Investment Manager believes that the market value of an investment is overpriced relative to its intrinsic value.

When the Investment Manager believes that a temporary defensive posture is appropriate, or there appears to be a lack of suitable opportunities that meet the Fund's investment criteria, the Fund may hold all or a portion of its assets in short-term and/or sovereign instruments, such as treasuries, cash or cash equivalents including US or other government agency securities and money market funds. This does not constitute a change in the Fund's investment objective, but could prevent or delay the Fund from achieving its objective.

1.3 FDI

The Fund may utilise the FDI listed below for investment, hedging or efficient portfolio management ("**EPM**") purposes subject to the limits and conditions imposed by the Central Bank, as set out in section 6 (Efficient Portfolio Management) of the Prospectus. The FDI used may be exchange-traded or over-the-counter, provided that the Fund may only utilise FDI which are provided for in the Fund's risk management policy once cleared by the Central Bank. The underlying to the FDI will comprise assets consistent with the investment policy of the Fund. Transactions in FDI may leverage the Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Fund did not utilise FDI.

Futures

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow the Fund to hedge against market risk or gain exposure to a specific asset or the underlying market. Since these contracts are marked-to-market daily, the Fund can, by closing out its position, exit from its obligation to buy or sell the underlying assets prior to the contract's delivery date. Frequently using futures to achieve a particular strategy instead of using the underlying or related security or index, results in lower transaction costs being incurred.

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled. The Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Fund. Index options enable investors to gain exposure to a large number of investments with one trading decision. Put options may be purchased to protect the value of the Fund or a portion of the Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Fund. Call options may be purchased to gain exposure to an index or single investment position or be sold (covered sale only) to add income from premium.

Warrants

Warrants give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward FX contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

Swaps

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Fund may enter into equity swaps, interest rate swaps and/or currency swaps both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Equity swaps may be used by the Fund to either offset equity exposures or increase exposures efficiently and cheaply. In an equity swap, a cash flow stream is related to the return of a stock or stocks, calculated on a notional amount, at specified dates during the life of the swap. Interest rate swaps involve the exchange by two parties of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

1.4 Investment Restrictions

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of an investment. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

Subject to the Prospectus and the UCITS Regulations, the Directors may at their absolute discretion from time to time change investment restrictions for the Fund as they shall determine shall be

compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets is adhered to. Such investment restrictions shall be set out in an updated Supplement.

1.5 Leverage

The Fund will utilise the commitment approach for the purposes of calculating the global exposure of the Fund as a result of the use of FDI which will not exceed 100% of the Net Asset Value of the Fund. Accordingly, any leverage arising out of the use of FDI on behalf of the Fund will not exceed 100% of the Net Asset Value of the Fund.

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 FDI.

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.

1.6 Investor Profile

The Fund may be appropriate for investors seeking long-term capital appreciation and who are prepared to accept, in normal market conditions, a medium degree of volatility of the Net Asset Value per annum.

2. Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Warnings" in the main body of this Prospectus.

The value of investments and income can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

Prospective investors should also consider the following risks before investing in the Fund:

2.1 Real Estate Risk

In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following:

- overbuilding and increased competition;
- increases in property taxes and operating expenses;
- declines in the value of real estate;
- lack of availability of equity and debt financing to refinance maturing debt;
- vacancies due to economic conditions and tenant bankruptcies;
- losses due to costs resulting from environmental contamination and its related clean-up;
- changes in interest rates;
- changes in zoning laws;
- casualty or condemnation losses;
- variations in rental income;
- changes in neighbourhood values; and

- functional obsolescence and appeal of properties to tenants.

2.2 Small-Cap Risk

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

2.3 Style Risk

The Fund intends to find value in areas of the real estate sector that appear to be temporarily depressed. The prices of securities in these industries may tend to go down more than those of companies in other sectors. Due to the Fund's investment policy, at times the Fund may have a significant cash position. A substantial cash position can impact on Fund performance in certain market conditions and may make it more difficult for the Fund to achieve its investment objective.

2.4 Changing Distribution Levels Risk

The amount of the distributions paid by the Fund on distributing shares depends upon the level of profits attributable to those Shares. There may be circumstances where the Fund is not able to pay distributions or may have to reduce distribution levels particularly if the cash distributions that the Fund receives from its investments decline.

2.5 High-Yield and Distressed Risk

The Fund's investments in high-yield securities (commonly known as "junk bonds") may expose the Fund to greater risks than if the Fund only owned higher-grade securities. The value of high-yield, lower quality securities is affected by the creditworthiness of the issuers of the securities and by general economic and specific industry conditions. Issuers of high-yield securities are not as strong financially as those with higher credit ratings, so the securities are usually considered speculative investments. These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. The Fund may also invest in distressed securities, which the Investment Manager considers to be issued by companies that are, or might be, involved in reorganisations or financial restructurings, either out of court or in bankruptcy. The Fund's investments in distressed securities would typically involve the purchase of high-yield bonds or other indebtedness of such companies.

2.6 Commodities Risk

Prices of commodities such as timber and oil have historically been very volatile. Reductions in commodity prices will likely cause the prices of the securities of the companies in those industries to decline.

2.7 Mortgage Backed Securities Risk

Mortgage backed securities are often subject to extension and prepayment risks which may have a substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory redemption or prepayment or sinking fund features), the payment or the prepayment rate of the underlying assets, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio or on the notes. This uncertainty may substantially affect the returns of each class of notes.

The Fund may invest in mortgage backed securities that are subordinated in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. In addition, the underlying documentation for certain of such mortgage backed securities provide for the diversion of payments of interest and/or principal to more senior classes when the delinquency or loss experience of the pool of assets underlying such mortgage backed securities exceeds certain levels or applicable over collateralisation or interest coverage tests are not satisfied. In certain circumstances, payments of interest on certain mortgage backed securities in the Portfolio may be reduced, deferred or eliminated for one or more payment dates, which may adversely affect the ability of the Issuer to pay principal and interest in respect of the notes.

As a result of the foregoing, such subordinated mortgage backed securities have a higher risk of loss and a lower degree of control and/or decision-making rights compared to more senior classes of such securities. Additionally, as a result of the diversion of cash flow to more senior classes, the average life of such subordinated mortgage backed securities may lengthen. Holders of subordinated mortgage backed securities generally do not have the right to trigger an event of default or vote on or direct remedies following a default until the more senior securities are paid in full. As a result, a shortfall in payments to holders of subordinated mortgage backed securities will generally not result in a default being declared on the transaction and the restructuring of the same.

The offering materials in respect of the issue of mortgage backed securities may contain extensive risk factors and other considerations associated with an investment in such mortgage backed securities, which may include both generic risks and risks specific to the particular structure or asset class of mortgage backed securities.

3. Share Classes:

The following Classes of the Fund are being offered:

Class	Currency	Minimum initial investment amount*	Minimum additional investment amount*	Minimum shareholding*
A1 (USD Retail Accumulation)	USD	\$1,000	\$1,000	\$1,000
A2 (Sterling UK Institutional Accumulation)	GBP	£1,000,000	£100,000	£1,000,000
A3 (Euro Retail Accumulation)	EUR	€1,000	€1,000	€1,000
A4 (USD Institutional Accumulation)	USD	\$1,000,000	\$100,000	\$1,000,000
A5 (Euro Institutional Accumulation)	EUR	€1,000,000	€100,000	€1,000,000
D1 (USD Retail Distributing)	USD	\$1,000	\$1,000	\$1,000
D2 (Sterling UK Distributing)	GBP	£1,000,000	£100,000	£1,000,000

D3 (Euro Retail Distributing)	EUR	€1,000	€1,000	€1,000
D4 (USD Institutional Distributing)	USD	\$1,000,000	\$100,000	\$1,000,000
D5 (Euro Institutional Distributing)	EUR	€1,000,000	€100,000	€1,000,000

* Subject to the discretion of the Directors in each case to allow lesser amounts.

Class A2 (Sterling UK Accumulation) and Class D2 (Sterling UK Distributing) Shares are only available to UK resident investors.

Initial Issue Price

The Initial Issue Price per Share of Class A1, Class A4 and Class A5 shall be equivalent to the net asset value per share of the relevant class of Third Avenue Real Estate Value Fund (the "**Merging Fund**"), a sub-fund of Third Avenue Capital plc, as at the date of merger of the Merging Fund into the Fund. Details will be available from the Administrator on request on the date of the merger and will also be published on www.gemini-im.com. As at 1 February 2017, the net asset value per share of the relevant classes of the Merging Fund was:

- Class A1: \$52.856
- Class A4: \$35.593
- Class A5: €19.732

The Initial Issue Price per Share of Class A2, Class A3, Class D1, Class D2, Class D3, Class D4 and Class D5 (which remain unlaunched in the Merging Fund) shall be £10/\$10/€10, as appropriate.

Currency Hedging

The Investment Manager will conduct currency hedging transactions in respect of Class A2, Class A3, Class A5, Class D2, Class D3 and Class D5 Shares. The benefit and cost of such transactions shall accrue solely to the investors in the Class A2, Class A3, Class A5, Class D2, Class D3 and Class D5 Shares and the Net Asset Value per Share of the Class A2, Class A3, Class A5, Class D2, Class D3 and Class D5 Shares shall be increased/reduced as the case may be by the benefit/cost of any such hedging transactions. The value of Class A2, Class A3, Class A5, Class D2, Class D3 and Class D5 Shares expressed in the currency of those classes may be subject to exchange rate risk in relation to the Base Currency. Any hedging will not exceed 100% of the net assets attributable to the Class A2, Class A3, Class A5, Class D2, Class D3 and Class D5 Shares. To the extent that the Class A2, Class A3, Class A5, Class D2, Class D3 or Class D5 Shares exceed a 100% hedge at any stage due to market movements or other circumstances beyond the control of the Investment Manager, the Investment Manager will seek to rectify the situation immediately taking due account of market conditions and the best interests of the relevant Shareholders. Any overhedged position will not be permitted to exceed 105% of the net assets attributable to the Class A2, Class A3, Class A5, Class D2, Class D3 and Class D5 Shares. The hedged positions will be kept under review to ensure that overhedged positions do not exceed the permitted level. This review will also incorporate a procedure to ensure that the positions materially in excess of 100% will not be carried forward from month to month. The cost and any gains or losses associated with these hedging transactions will be allocated solely to the Class A2, Class A3, Class A5, Class D2, Class D3 and Class D5 Shareholders.

4. Dealing Days for Subscriptions and Redemptions:

Every Business Day, meaning a day on which both the New York and Irish Stock Exchanges are open for business, or such other day(s) as the Directors may determine and notify in advance to Shareholders.

The Company will notify the Irish Stock Exchange of any suspension of valuation or redemption immediately.

5. Dealing Deadline and Valuation Point:

The Dealing Deadline is 5.00pm (Irish time) on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point.

The Valuation Point is the close of business on the New York Stock Exchange on the relevant Dealing Day or such other time as the Directors may, with the approval of the Depositary, determine and notify to Shareholders in advance.

The Net Asset Value of each Class will be notified to the Irish Stock Exchange immediately upon calculation.

6. Base Currency:

The base currency of the Fund is US Dollar.

7. Dividends:

Dividends may be paid out of the net income (i.e. income less expenses) of the Fund in relation to the Class D1, Class D2, Class D3, Class D4 and Class D5 Shares. The Directors intend to declare such dividends annually, on or about November or December of each year and these dividends will be paid within 30 days of the date of that declaration. Dividends will be paid by telegraphic transfer or bank transfer unless Shareholders specifically request that dividends be re-invested by subscription for additional Shares of the same Class. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class on this date but without incurring any Subscription Fee. There is no minimum of such further Shares which may be so subscribed.

Class A1 Shares, Class A2 Shares, Class A3 Shares, Class A4 Shares (USD Institutional) and Class A5 Shares (Euro Institutional) are accumulation shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Fund and the value of the Shares will rise accordingly.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and all Shareholders will be notified in advance.

8 Investment Manager for the Fund:

The Investment Manager of the Fund is Third Avenue Management LLC, having its principal place of business at 622 Third Avenue, 32nd Floor, New York, NY 1001, United States. The Investment Manager is a limited liability company organised under the laws of the State of Delaware on 15 May 2002 and is ultimately a wholly owned subsidiary of Third Avenue Holdings Delaware LLC. The Investment Manager (or its predecessor entity) has provided investment advisory services to mutual funds, private funds, sub-advised funds, institutional investors and individuals since 1986. The Investment Manager is regulated by the SEC. As of 30 November 2016, the Investment Manager had

assets under management of approximately US\$4.3 billion.

The parties involved in the active investment management of the Fund for the Investment Manager are:

Michael H. Winer

Mr. Winer is a co-Lead Portfolio Manager for the Fund. He has managed the Third Avenue Real Estate Value Fund (mutual fund regulated by the SEC in the US) since its inception in 1998. He is also the co-portfolio manager of the Third Avenue Real Estate Opportunities Fund LP (mutual fund regulated by the SEC in the US) and manages separate accounts for institutional investors.

As a real estate securities analyst for the Investment Manager in the mid-1990s, Mr. Winer convinced his colleagues that real estate should be (and in fact always had been) an essential part of the firm's value investing arsenal. This led to the Investment Manager establishing its first sector fund - a new concept for a firm whose generalist approach runs deep. Since then, Mr. Winer has played crucial roles in several unique, landmark Third Avenue investments, including the firm's participation in reorganizing Kmart (which was in Chapter 11 bankruptcy).

Prior to joining the Investment Manager in 1994, Mr. Winer was Vice President of the asset sales group for Cantor Fitzgerald, L.P. where he was responsible for evaluating and underwriting portfolios of distressed real estate loans. He had previously been First Vice President of Society for Savings, a Connecticut savings bank, and Director of Asset Management for Pioneer Mortgage, a financial institution, where he directed the workout, collection and liquidation of distressed real estate loan and asset portfolios.

Earlier in his career, Mr. Winer was the Co-Founder and Chief Financial Officer of Winer-Greenwald Development, Inc., a California-based real estate development firm that specialized in the development, construction, ownership and management of commercial properties. Mr. Winer previously held executive positions at Pacific Scene, Inc., and The Hahn Company, both California-based real estate development firms. Mr. Winer began his career in public accounting with Deloitte & Touche (formerly Touche Ross & Co.) where he specialized in real estate development companies.

Mr. Winer holds a B.S. in Accounting from San Diego State University. He is a member of the board of directors of Tejon Ranch Co., a public company that owns the largest continuous expanse of private land in California, and Newhall Holding Company, a privately-held land development company.

Jason Wolf, CFA

Mr. Wolf is a co-Lead Portfolio Manager for the Fund, where he serves as a portfolio manager. He is also a Lead Portfolio Manager for the Third Avenue Real Estate Value Fund (mutual fund regulated by the SEC in the US), which he has served since 2004, and the Third Avenue Real Estate Opportunities Fund LP (mutual fund regulated by the SEC in the US).

Mr. Wolf initiated the Investment Manager's foreign real estate coverage. He has since led the firm into Asia, Europe and other markets globally. Among other investments, he is responsible for identifying the Investment Manager's Hong Kong real estate holdings, which comprise a material portion of the firm's investments.

Previously, Mr. Wolf analysed US real estate equity securities for European Investors and US debt securities with Moody's Investor Service. Before joining Moody's he worked in direct real estate investment and management at Viceroy Investments and Trammel Crow Realty Advisors in Dallas.

Mr. Wolf has a B.B.A. in Finance and Real Estate from Southern Methodist University. He is a member of the New York Society of Security Analysts.

Ryan Dobratz, CFA

Mr. Dobratz is a co-Lead Portfolio Manager for the Fund. He analyses global real estate investments including equities, performing debt, restructurings and special situations. He is also Co-Lead Portfolio Manager of the Third Avenue Real Estate Value Fund (mutual fund regulated by the SEC in the US).

Prior to joining the Investment Manager in 2006, Mr. Dobratz was a research analyst at Morningstar where he was the primary analyst on several North American REITs, real estate holding companies and homebuilders, including some companies that had been long held in the Investment Manager's portfolios. This led him to embrace the Investment Manager's differentiated approach to investing in real estate securities and, ultimately, seek a job at the firm.

At the Investment Manager, Mr. Dobratz has been involved with identifying and overseeing investments in real estate operating companies, REITs, and real estate related companies (e.g., homebuilders, timberlands, retailers, etc.) in North America, Europe, Asia, and Australia. In particular, he has been involved with the Investment Manager's performing debt investments in 2008, recapitalization efforts in 2009, European related investments in 2010, and strategic residential initiatives in 2011. Mr. Dobratz has also played a role in the firm's real estate related restructuring activities, which have included investments in one of the largest commercial real estate bankruptcies in US history and the reorganization of one of the leading land development companies in North America.

Mr. Dobratz holds an M.B.A. with distinction and a B.S. with honors in Business Administration from the University of Missouri. He has also studied at the Imperial College of Science & Technology in London, England and is a member of the New York Society of Security Analysts and the New York Private Equity Network Real Estate Group.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises and administers the Fund's investment programme. The Company's board of Directors (the "**Board**") supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

Pursuant to the Investment Management Agreement dated 14 February 2017 between the Manager, the Company and the Investment Manager, the Investment Manager has been appointed to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall remain in force for an initial period of two years and thereafter continue unless and until terminated by either party giving not less than 90 calendar days' written notice. In addition, either party may terminate the Investment Management Agreement immediately upon the occurrence of certain events, such as the insolvency or liquidation of the other party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters resulting from the negligence, wilful default or fraud in the performance of the Investment Manager's obligations or duties or as a result of a material and uncured breach of the Investment Manager's obligations under the Investment Management Agreement or a breach of the investment limits under the UCITS Regulations relating to the Fund (except an inadvertent breach of such investment limits) by the Investment Manager.

The Investment Manager may delegate the investment management functions of the Fund to sub-investment managers. The fees of any sub-investment managers shall be paid by the Investment Manager out of the Investment Manager's fees and not out of the assets of the Fund. Details of any

sub-investment manager will be contained in the periodic reports of the Company and such details will be furnished to the Shareholders on request to the Manager.

9. Issue of Shares:

The Initial Offer Period:

- (i) for Class A1, Class A4 and Class A5 shall run from 9.00a.m. until 5.00p.m. (Irish time) on the date of merger of the Merging Fund into the Fund (the only investors into these Classes during the Initial Offer Period will be the shareholders of the Merging Fund); and
- (ii) for Class A2, Class A3, Class D1, Class D2, Class D3, Class D4 and Class D5 is ongoing and shall until 5.00p.m. (Irish time) on 14 August 2017,

or such other dates at the discretion of the Directors, in accordance with the requirements of the Central Bank, who may delegate the exercise of such discretion to any one Director. During the Initial Offer Period, the Shares will be available for subscription at the Initial Issue Price as set out in section 3 above.

After the close of the Initial Offer Period for a Class, all applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see the section headed "Subscription for Shares" in this Prospectus.

All applications must be received by the Administrator no later than the Dealing Deadline on the relevant Dealing Day. Subscription requests may be submitted by fax to the Administrator (in Ireland). Applications should be made on the Application Form (and supporting documentation relating to money laundering prevention checks) and the originals must be sent promptly to the Administrator. Applications received after the Dealing Deadline will be held over to the next Dealing Day. No interest will be paid on early subscriptions.

The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Valuation and Prices". The Company may issue fractional shares, expressed as four decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

Prior to subscription for Shares in the Fund, a Subscription Fee of up to 5% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. Shareholders will be notified in advance if a Subscription Fee is to be applied to their subscription. No Subscription Fee will be levied in relation to Class A2, Class A4, Class A5, Class D4 and Class D5 Shares. In respect of Class A1, Class A3, Class D1, Class D2 and Class D3 Shares, only sub-distributors and intermediaries appointed on behalf of the Fund to market the Shares of the Fund may levy a Subscription Fee.

10. Redemption and Switching of Shares:

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "Redemption of Shares". All requests for the redemption of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

Redemption monies will normally be paid within 3 Business Days of the relevant Dealing Day for redemptions.

No redemption charge will be levied in relation to the redemption of Shares in the Fund.

If a Shareholder wishes to switch between Classes or to another Fund of the Company, a switching charge of up to 5.00% may be applied.

11. Fees and Expenses:

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management, the Depository's fees and fund charges are set out in the Prospectus under the heading "Fees and Expenses".

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of 0.10% per annum of the Net Asset Value of the Fund payable monthly in arrears subject to a minimum annual fee of €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Investment Manager Fees

The Investment Manager is entitled to receive the following annual fee from the Company out of the Net Asset Value of the Fund attributable to the relevant Class:

Class A1 Shares: up to 1.60% (plus VAT, if any);

Class A2 Shares: up to 1.10% (plus VAT, if any);

Class A3 Shares: up to 1.60% (plus VAT, if any);

Class A4 Shares: up to 1.10% (plus VAT, if any);

Class A5 Shares: up to 1.10% (plus VAT, if any);

Class D1 Shares: up to 1.60% (plus VAT, if any);

Class D2 Shares: up to 1.10% (plus VAT, if any);

Class D3 Shares: up to 1.60% (plus VAT, if any);

Class D4 Shares: up to 1.10% (plus VAT, if any); and

Class D5 Shares: up to 1.10% (plus VAT, if any).

Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears.

A portion of the Investment Manager's fees may be paid to third parties such as distributors and the Investment Manager may rebate any proportion of the fees that it receives to any investor.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

Where in an Accounting Period, the fees and expenses payable by the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 exceed 1.95% of the Net Asset Value of the Fund or in respect of Class A2, Class A4, Class A5, Class D2, Class D4 and Class D5 exceed 1.45% of the Net Asset Value of the Fund, the Investment Manager will waive its fees and/or reimburse the Fund for any fees

paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold.

If subsequently, the annual fees and expenses payable by the Fund fall below 1.95% of the Net Asset Value of the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 or fall below 1.45% of the Net Asset Value of the Fund in respect of Class A2, Class A4, Class A5 Class D2, Class D4 and Class D5 the Fund will pay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursed by the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three year period expires.

Administration, Fund Accounting, Financial Reporting and Transfer Agent Fees

The Administrator, in relation to the provision of its services, shall be entitled to an annual fee of up to 0.75% of the Net Asset Value of the Fund, accruing daily and payable monthly in arrears at the end of each calendar month.

The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of the Fund out of the assets of the Fund in respect of which such charges and expenses were incurred.

Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed €40,000 will be borne by the Fund and amortised over five years.

12. Listing:

Application has been made for the A1 (USD Retail Accumulation), A2 (Sterling UK Institutional Accumulation), A3 (Euro Retail Accumulation), A4 (USD Institutional Accumulation), A5 (Euro Institutional Accumulation), D1 (USD Retail Distributing), D2 (Sterling UK Distributing), D3 (Euro Retail Distributing), D4 (USD Institutional Distributing) and D5 (Euro Institutional Distributing) Shares issued and available for issue to be admitted to the official list and trading on the main securities market of the Irish Stock Exchange. It is expected that the Shares will be admitted to the official list and trading on the main securities market of the Irish Stock Exchange on or about the end of the Initial Offer Period. This Supplement together with the Prospectus dated 22 December 2016 constitutes listing particulars for the purposes of the listing of the Shares on the Irish Stock Exchange. No application has been made to list the Shares on any other stock exchange.

Neither the admission of the shares to the Official List and to trading on the main securities market of the Irish Stock Exchange nor the approval of the listing particulars pursuant to the listing requirements of the Irish Stock Exchange as to the competence of the service providers to or any other party connected with the Company, the adequacy of the information contained in the listing particulars or the suitability of the Company for investment purposes.

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

13. UK Reporting Fund Status:

It is intended to register Class A1, Class A2, Class A3 and Class A4 as reporting funds under the UK offshore funds tax regime. See sub-section titled "The United Kingdom" under the "Taxation" section of the Prospectus for further information.

14. Termination of the Fund:

The Directors may at their discretion decide to terminate the Fund if the Net Asset Value of the Fund falls below \$25 million for a period of greater than 3 months.