

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

U.S Leaders Equity Fund

A sub-fund of EII Voyager Fund plc

Class I Shares (ISIN#: IE00B8G0Q231)

OBJECTIVES AND INVESTMENT POLICY

The objective of the U.S. Leaders Equity Fund (the **Fund**) is to provide long term capital growth by investing in companies that the Sub-Investment Adviser believes to be undervalued.

We invest primarily in a diversified portfolio of shares (equity) and equity equivalents of companies which are either established in the U.S. or which derive a significant portion of their revenues and/or profits from the U.S. We may invest up to 20% of the net assets of the Fund in the shares of non-U.S. companies.

We may also invest in cash, money market instruments and investment grade bonds from time to time.

You may redeem shares of the Fund usually on each business day.

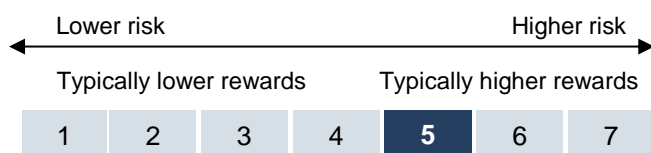
The Fund's performance goal is to achieve a long term rate of return greater than the equivalent return provided by the S&P 500 Index and greater than that which could be obtained from a riskless investment.

Dividend income is reinvested into the Fund.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 3 to 5 years.

For more information about the investment objective and policy of the Fund, please see **Schedule 6** of the Fund's prospectus (the **Prospectus**).

RISK AND REWARD PROFILE



The Synthetic Risk and Reward Indicator (**SRRI**) identified by the above risk category shows where the share class ranks in terms of potential risk and return. It is not a measure of the risk of capital loss but is based on the volatility of the returns (past performances). The main limitations of the SRRI are:

- historical data may not be a reliable indication for how the Fund will perform in the future
- the risk category shown is not guaranteed to remain unchanged and may shift over time
- even the lowest category does not mean your investment is 'risk free'

The SRRI of the share class is ranked at 5. The share class is in category 5 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following risks are not adequately captured by the SRRI:

Liquidity and Settlement Risks: The Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Political Risks: The Fund's assets may be affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which the Fund may invest.

A more detailed description of all the risk factors that apply to the Fund is set out in the section entitled Risk Factors of the Prospectus.

CHARGES FOR THIS FUND

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

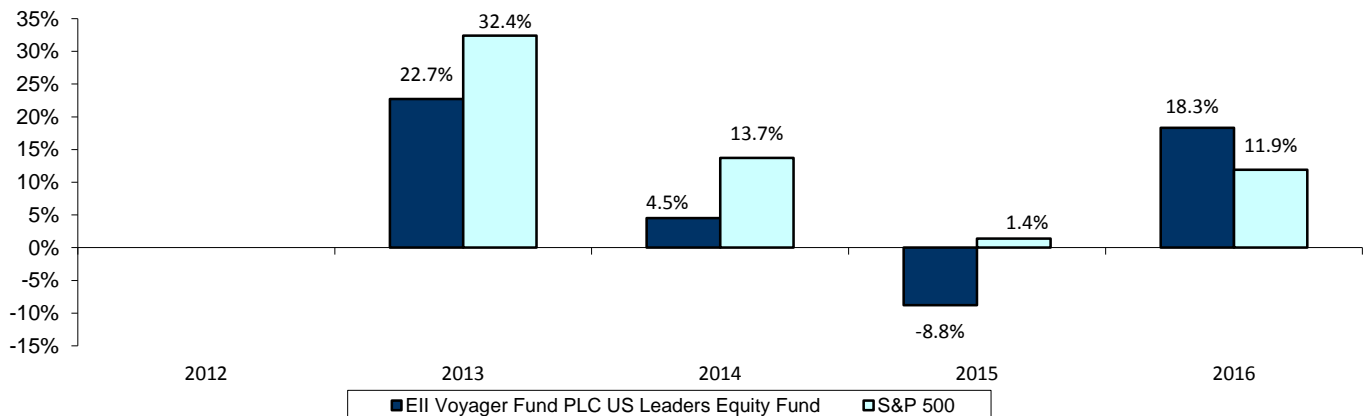
One-off charges taken before or after you invest	
Entry Charge	0.00%
Exit Charge	0.00%
This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.37%
Charges taken from the fund under certain specific conditions	
Performance Fee	None

There are no entry or exit charges levied by the Fund.

The **ongoing charges** figure is based on expenses for the year ending December 2016.

For more information about charges, please see Schedule 6 as well as the section entitled Fees and Expenses of the Prospectus, which is available at www.eiicm.com.

PAST PERFORMANCE



Past performance is not a reliable guide to future performance.

The past performance figures include all fees including the ongoing charges. No entry and exit charges were charged for this Fund and are not included in these figures.

The past performance figures have been calculated in USD. The Fund was launched in 1998. The Class I Shares launched in August 2012.

PRACTICAL INFORMATION

The Depositary is BNY Mellon Trust Company (Ireland) Limited.

The Sub-Investment Adviser is Breithorn Capital Management LLC.

Copies of the prospectus and the most recent annual and half-yearly reports may be obtained in English free of charge from Capita Financial Administrators (Ireland) Limited, 2nd Floor, 2 Grand Canal Square, Grand Canal Harbour, Dublin 2 (the **Administrator**). These documents are also available in German free of charge from Commerzbank AG, Kaiserplatz, D-60311 Frankfurt am Main. Details of the up-to-date Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.eiicm.com. A hard copy version of the Remuneration Policy will be made available free of charge upon request.

Prices of shares of the Fund and other practical information may be obtained from the Administrator. Prices of shares are also available on www.bloomberg.com.

Please note that the tax laws of Ireland may impact your own tax position.

EII Voyager Fund plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

More specific information about the share classes of the Fund is available in the Prospectus. Information on the specific classes available for sale in your specific jurisdiction/residence is available from your financial advisor.

This Fund is authorized in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 20 February 2017.