



Banc Ceannais na hÉireann
Central Bank of Ireland
Eurosystem

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New Wapping Street, North Wall Quay, Dublin 1, Ireland.

Ms. Eimear O'Flynn
Walkers
The Exchange
George's Dock
IFSC
Dublin 1

2 July 2019

Re: Apsley Fund ICAV (the "ICAV")
The Optima STAR Fund
The Optima STAR Long Fund
The Optima Lloyd George Asia Fund (the "Funds")

Dear Ms. O'Flynn,

I refer to your correspondence, dated 2 July 2019, regarding the ICAV.

The following documents are noted by the Central Bank:

- The Supplements for the Funds, dated 2 July 2019, to the Prospectus of the ICAV, dated 6 September 2018;
and
- The Amended and Restated Investment Management Agreement, dated 2 July 2019, between the ICAV, Optima Fund Management LLC and FWM Acquisition, LLC.

Yours sincerely,

A handwritten signature in blue ink that reads "Adam Carey".

Adam Carey
Funds Authorisation
Securities and Markets Authorisation Division